

# The ANNALIST

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A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

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Vol. 36, No. 919

New York, Friday, August 29, 1930

Twenty Cents

## THE BUSINESS OUTLOOK

We have prepared a circular entitled

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A rise of 1.7 points in the commodity price level, somewhat better building figures, and a minute gain in the rate of steel production are associated with recessive signs like lower electric production and lower steel prices. There is no evidence of a substantial change in business or its outlook.



IN general principles, the business records of the week preceding the Labor Day holiday and a week-end usually extended as is the case this week by the closing of the markets on Saturday, are not expected to show important changes. And there are more than the usual reasons this year for the quietness of the present week.

There have seemed to be very slight intimations of a more hopeful attitude in business, but upon examination these elusive intimations appear to be only a little more frank expression of hopefulness than have been common in the past few weeks.

The records of the week furnish no indication of decisive change in any direction. In some, there are slight upward movements, as in the commodity price level, in building contracts for the latest reported week, and in the rate of steel production, but none of these changes are marked enough to serve as foundations for definite hopes. Another class of records, like the decrease in electric power output to approximately the low point of July, are equally inconclusive as to either near-by or long-range prospects. The truth of the matter seems to be that the business dullness of the past six weeks still continues, with minute fluctuations in this record or that, but without substantial alteration.

Building contracts, for instance, as reported by the F. W. Dodge Corporation for the week ended Aug.

22, show an appreciable gain in the daily average awards for that week over the rate for the preceding six weeks, the latest reported daily average being \$17,769,967. This is about \$3.7 million greater than the daily rate for the preceding week, and it shows a gain of \$3 million over each of the five preceding weeks. But obviously this gain is too small, and the total amount is too modest to be taken as a sure sign of a decisive change in the trend of building. For the nineteen business days covered by the Dodge report the deficiency by comparison with the same period of August, 1929, is 19.7 per cent, whereas for the first two weeks of this month the deficiency by comparison with last year was 23.6 per cent—a gain, but uncertain in final meaning.

A rise in the commodity price level this week is shown by the advance of THE ANNALIST Index by 1.7 points, to 124.6 from the 122.9 of last week. The price advances which thus raise the composite index are again largely in the farm products group, with which food products are also moved upward in sympathy. The advance in the grains, though slight, may perhaps indicate that the decline has been halted. The gain, however, is decidedly relative in the Einstein sense of the word because even drought-diminished corn is still some 5 cents a bushel lower than it was last year. The small advance in raw cotton appears to be mainly due to the offer of the Farm Board to lend from 80 to 90 per cent of the market value. (Continued on Next Page)

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# THE ANNALIST

Reg. U. S. Pat. Off.

Published weekly by The New York Times Co., Times Square, N. Y. City.  
Telephone LACKawanna 1000.  
Vol. 36, No. 919, Aug. 29, 1930

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Other countries (post-  
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Single Copies, 20 Cents.  
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21,  
1914, at the Postoffice at New York, N. Y.,  
under Act of March 3, 1879.

Three of the eight groups included in the composite index show losses, the building materials group losing 1.4 points, and chemicals and metals also declining.

An item from the Summer's carload record which may have some interest in relation to the price of grain—later if not now—is the fact that loadings of grain and grain products since the beginning of the current crop year have been approximately thirty million bushels less than in the corresponding period last year. Apparently the grain growers are disposed to hold their wheat. It will be interesting to see in the coming months whether that policy proves more profitable than it did a year ago. The carry-over is still large, and the Farm Board is understood to have somewhere around 80 million bushels of wheat that, theoretically at least, it must sometime dispose of. The cotton price situation is also overhung by a similar surplus in the hands of the Farm Board.

Freight loadings in the latest week reported, that ended Aug. 16, showed a gain of 18,666 cars over the previous week, but the total of 922,832 cars was 179,744 cars below the same week in 1929; increases were reported in all the eight commodity groups except coke. The course of the 1930 curve of weekly loadings rises slightly in recording this latest week's record, but the general course of the curve is still discouragingly flat, if not slightly downward-sloping. The consequences of these reduced loadings again appear in the figures for gross and net operating revenues for July so far reported for about forty-five railroads. The general deficiency of net operating income for July below that of the same month in 1929 was somewhat more than 32 per cent. Some of the largest and most prosperous systems suffered a greater reduction than this.

A rise in the rate of production of steel ingots to 54 per cent of capacity from 53 per cent last week and 52 per cent the week before, as reported by The Iron Age, seems to have encouraged a slightly more hopeful state of mind within the industry. The movements of production and prices are rather contradictory, though it is possible that the increase in the rate of production is due at least in part to lower prices in finished steel. The Iron Age composite steel price index has declined this week

from 2.156 cents a pound to 2.142 cents, the latter being the lowest price since the first half of 1922. More active inquiry for steel is reported, and some substantial buyers are said to have proposed making a full year's contract at the present prices. These prices, however, are so low that producers are refusing the offer of long-term contracts. There seems a fair chance that the apparent prospect of greater activity is no more than the stimulated inquiries due to the lower prices. Structural steel is moving in pretty good quantities, the latest reported awards of 40,000 tons in the week being fairly ample, if not exactly at boom figures. They are in fact appreciably larger than several months ago when the rate of operations was much higher. Not much is expected by the steel industry from the Autumn buying programs of the railroads; the sharp reduction in their net operating income has driven them to many economies, including deferred maintenance.

If comment in the automobile industry on recent widespread price reductions is soundly based, those reductions were made in the hope of working off through the retail market stocks of steel ordered months ago which now prove to be too large. If that is the case, it seems to dim the prospect of much increase of steel orders from the automobile industry. Total production of automobiles last week was some 2,000 greater than the week before, but this is a rather small gain to be distributed among some thirty producers. Reports are that used cars in dealers' hands considerably outnumber new cars.

Concerning the means of reviving business, one is led to suspect the profitability of a certain amount of stand-patism in the economic attitude of business men, particularly in regard to maintaining wage rate levels. This article pointed out a week or two ago the deficit in retail purchasing power due to factory unemployment; and as this deficiency persists there is evidently room for considering the idea presented by Dr. Ingalls in his article on another page of this issue, that wider employment at somewhat lower wages is probably better both for the individual worker and for the market for manufactured goods. In the building trades there is no question that this is a fact. If business men are to continue to lose money it would seem better that they should lose it in following out a constructive course which holds some promise of improving employment and the market condition. It is possible that there are still rather too many clay idols in our business cargo.

BENJAMIN BAKER.

## FINANCIAL MARKETS

STOCK PRICES have continued to advance this week and the average of industrial leaders has been carried up to within two points of the July high level. A few issues are back to where they were before the June break. As during the preceding week certain groups have failed to join in the general upward movement. A few stocks have actually declined. Volume of trading has increased somewhat.

There was no really important break in the upward trend during the week. On Monday afternoon the market reacted moderately, but the advance was resumed Tuesday. There was greater irregularity during the remaining two days of the week.

The standard industrials continue to lead the advance. Steel and Union Car-

known market letter service. This organization, which has been generally bearish for a considerable period, has advised clients (or more properly the world at large, since the advice has appeared in all the leading newspapers) to place 20 per cent of their funds in stocks. The head of this service, it has been announced, will issue an important statement early next month.

The importance of this event, as a short term market influence, should not be underestimated. This particular service has at various times in the past had a large public following. A change of position in December, 1920, under circumstances somewhat similar to the present, was followed by a considerable market rally. Selling advice in June, 1923, was followed by several days of market decline. At various other times market response, although less pronounced, has been clearly perceptible.

One curious feature of the present incident is the fact that a number of Wall Street traders learned of the shift of position more than a week before the paying subscribers of the service did. Indeed, the start of the current rally a fortnight ago was in many quarters attributed to advance information of this announcement. It seems highly probable that some one has reaped a substantial profit from the occurrence.

Large public followings of this sort have been developed and exploited before. Thomas W. Lawson had for a number of years a very large public following which he led into several costly battles with The System, the most notable of which resulted in the Lawson panic of December, 1904. Livermore has at times in the past issued statements which have caused violent market movements. One of the most striking of these was the bearish statement of February, 1924, which was accompanied by a sharp general market decline.

Another bullish news item of the week was the report of an expansion of 4 per cent in steel operations. Apparently this improvement represents heavier specifications rather than any actual gain in new orders, but it has been taken as an indication that consumers' stocks have been allowed to run low. Reports from the motor industry, on the other hand, are of a somewhat less cheerful nature.

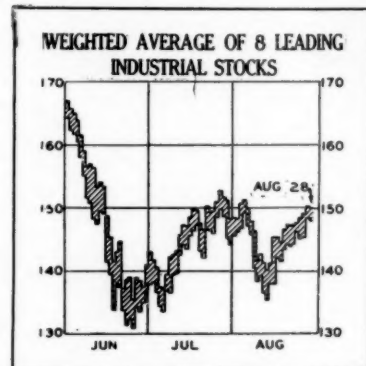
The chief unfavorable item in the general market outlook is the fact that prices are in many cases not yet as low as one would expect in a cyclical trough. It is clear that the common stock enthusiasm of 1928 and 1929 has not yet been completely liquidated. It is possible that such complete liquidation may not occur during the present cycle.

The money situation continues generally favorable. The Fall seasonal upturn in rates has set in, but it is improbable that any very marked tightening will develop. This morning's statement of the Federal Reserve banks shows little change. Rediscounts have contracted by slightly more than the usual seasonable amount. There has been no change in government security holdings.

Continued ease in the money situation has resulted in a further sharp advance in bond prices. The average of high-grade railroad issues is now back nearly to the late 1927 high levels.

During the week French exchange was somewhat firmer, giving rise to talk of possible gold exports. Sterling has declined slightly.

A. McB.



|              | High. | Low.  | Last. |
|--------------|-------|-------|-------|
| Aug. 15..... | 145.4 | 138.0 | 144.5 |
| Aug. 16..... | 145.4 | 142.3 | 144.0 |
| Aug. 18..... | 144.8 | 141.7 | 143.9 |
| Aug. 19..... | 146.6 | 143.5 | 144.8 |
| Aug. 20..... | 147.3 | 144.5 | 146.3 |
| Aug. 21..... | 147.2 | 144.0 | 145.6 |

For list of stocks and their weights, see The Annalist of Aug. 8, 1930, page 250.

bide have been particularly strong, having pushed back nearly to the level of early June. Westinghouse, American Can and du Pont have also made good gains. A number of the industrial specialties have also moved forward rapidly, Johns-Manville, McKeesport, Byers, Worthington, Air Reduction and Columbian Carbon having bettered their early August high levels. The public utilities have in general been moderately firm.

On the other hand the motor, copper and railroad stocks have made but little progress. And scattering weakness has appeared in the motor accessory and tire groups. The oils drifted downward during most of the week. There have been sharp declines in Goodyear, Vanadium and International Telephone.

An important event of the week has been the shift to the bull side of a well

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# The Economic Situation: Deflation Incomplete:



**W**E have been experiencing a world-wide depression, not yet ended, that is to be associated with the process of deflation that naturally follows every major war. This process runs through many decades, during which there are cycles of ups and downs. The first of these aftermaths of the great war was the depression of 1920-22. In 1927 and 1924 there were less marked recessions. That of 1929-31 (I venture to be prophetic) is the second of major character. It does not appear to be so acute as that of 1920-22, although in its characteristics there are many similarities. Perhaps one of its particularly worrying features has been largely sentimental, following the surprise of it. We see now that it began about midsummer of 1929, but no one became really conscious of its incidence until the end of that year. This is an indictment of our much vaunted (but really imperfect) progress in economic statistics (knowledge) and industrial control, which had led us to believe that miscalculations were a thing of the past. When we became aware of our blindness our nerves had already been shattered by the violence of the recurring collapses in the stock market, which we see now to have been a symptom rather than a cause. Consequently a psychologic demoralization has been, perhaps, a magnifying glass in respect of the recent and still existing situation.

## The Slow Progress of Deflation

Deflation is not theoretically a bad development. The trouble that arises from it is of the same nature that arises from inflation, i. e., the unbalance that is produced among conditions, nations and classes of people. While inflation may occur swiftly, however, deflation is slow, and perhaps may never be complete, which means there may never be a return to the exact pre-war conditions.

The deflation that begins with commodity prices extends gradually to retail prices and eventually tempers the cost of living, but the latter comprises many factors other than goods, and those are but slowly readjusted. Rents, for example, which constitute directly about 20 per cent of the cost of living, do not come down until they are reduced by the competition of new houses built at reduced rates, and then there is a shrinkage in the capitalization of houses that were built at high costs. The expense of government, represented in taxation, is even slower in curtailment. The pension bill, for example, may run to a large figure for fifty years and still linger after a century.

Economic factors of this nature will be steadily in operation, but, while they will be progressive, they will frequently be obscured and even may be ameliorated, so that we may forget what is going on. Thus, following the depression of 1920-22, there was an upswing in prosperity lasting for several years, and following 1929-31 we may reasonably expect another one.

Comparing with 1913 as a base, commodity (raw material) prices in 1929 averaged 139. In May, 1930, they had fallen to about 128, and since then have gone lower. The index of general price levels for 1929, which is a composite of commodity prices, rents, services of many kinds, &c., was 179 according to Carl Snyder and 180 according to myself. We make this computation from entirely dif-

## Wages and Prosperity

By WALTER RENTON INGALLS

ferent angles, but have been in substantial agreement, especially during recent years. The main difference between us is that since 1922, when the depression of 1920-22 ended, Mr. Snyder has shown a general increase, while I have shown a substantially steady position.

### Deflation of Labor Prices Also Necessary

Further analysis reveals a great unbalance in respect of many important branches of labor. The cost of building was reported at about 200 for a long time up to last May, when it began to come down. Inasmuch as the raw materials entering into building have fallen far below 200, the labor component, which probably constitutes 50 per cent of it, must have been much higher. Some authorities have put that index number as high as 250.

This reveals a serious unbalance, which sooner or later is destined to be cor-

rected. The index for labor can depart from the index for commodities only in so far as economies in production accrue to labor, which always they do, but never to such an extent in such a brief period of time as the indices have been showing.

There must, therefore, be a drawing together of these indices, which may be referred to as a deflation of labor, conforming to the deflation in commodities that has already occurred. This will naturally be a painful process. It may be reasonably inferred that inasmuch as these basic indices have diverged they will gradually tend to converge in correction. This is to say that while labor rates are declining commodity prices may experience a moderate rise.

### Underconsumption and Unemployment

The immediate cause of the present depression was overproduction and underconsumption of goods. By overpro-

duction we really mean unbalanced production, i. e., the supplying of too much of some kinds, for there can be no such thing as an oversupply of goods and services if properly balanced. Underconsumption means the same thing, i. e., maladjustment. Underconsumption is reflected in unemployment, which in itself is a consequence of unbalance and misdirection. The displacement of men by machines may be temporarily painful to the individual, but is not a producer of permanent idleness. Of the present population of about 123,000,000 in the United States we estimate that there are nearly 50,000,000 available for gainful employment. The percentage of employment in agriculture is much less than it was twenty-five years ago, but, on the other hand, about 4,000,000 persons are now engaged in making automobiles and many millions in producing gasoline, in producing new equipment that makes living easier, and in contriving amusements that twenty-five years ago we scarcely conceived. Obviously we could not have such things if men had not been released by machines.

At the present time there is a good deal of unemployment in the United States, in Great Britain and in Germany. Statistics in respect of this subject are more or less futile, for they can reveal only the totally unemployed, while the economic criterion is the percentage of idle time. If full working time be 2,500 hours per man per year and there be 50,000,000 workers, what is the proportion of 2,500x50,000,000 that is actually worked? This is the real criterion of economic employment.

The prime requisite now is to get the unemployed to work. To a considerable extent this is going to occur in the natural course of events, and probably without much further delay.

### Consumption Greater Than Production

During the present depression it has been represented repeatedly that consumption has not fallen off so much as production. The same kind of disparity was observed in 1920-22. In the midsummer of 1930 the manufacture of steel is only about five-eighths the rate of 1929, but it would be incredible that the actual consumption of steel had declined to that extent.

A better illustration is afforded by copper, which is one commodity as to whose consumption we know with quarterly frequency. The consumption of copper in the United States in the first semester of 1929 was the largest of record. In the first semester of 1930 there was a sharp contraction in its use for building and for automobile manufacture, but there was little or no contraction in its use for electrical purposes, and on the whole its use was upward of 90 per cent of the rate in 1929. But the domestic shipments of copper ex refineries in the first half of 1930 were only 68 per cent of the rate in 1929.

It may be computed from these data that the discharge of copper from the manufacturing system of the United States was 120,000 tons more than the input during the first six months of 1930. By the manufacturing system I mean not only the copper and brass mills but rather all the ramifications between the refineries and the warehouses for finished manufactures, even the shelves of retailers. In the veins and pockets of that system there may be normally from five to six months' supply, or 500,000 to 600,000 tons, of copper.

There is rational conjecture that the

## Rail Net Income Higher Despite Lower Gross

**A**LTHOUGH gross operating revenues of the railroads continue to decline as a result of the persistent shrinkage in the volume of freight traffic, net operating income appears to be making a fairly satisfactory showing in the face of adverse business conditions. In July there was an increase, on the basis of preliminary data, in the seasonally adjusted daily average net operating in-

come, despite the fact that on the same basis total operating revenues declined to the lowest level since August, 1922.

As is evident from the accompanying chart, this showing is not the result of one month's efforts at reducing expenses by the railroad managements, but is a condition which has prevailed ever since the beginning of the year, average net operating income, seasonally adjusted, having remained comparatively steady at around \$2,500,000, despite the fact that total operating revenues have continued

to decline right up to the present time.

The July data, as charted herewith, are based on the expectation that all Class I roads will show the same percentage changes as indicated by the results of the first thirty-seven roads which have reported their July earnings. These roads report aggregate total operating revenues of \$158,757,000 in July, against \$156,477,000 in June and \$191,441,000 in



July, 1929; and they reported aggregate net operating income of \$28,334,000, against \$24,858,000 in June and \$42,056,000 in July, 1929. If all Class I roads show approximately the same percentage of gain for July over June, total operating revenues for July will amount to about \$451,000,000, as against \$445,000,000 in June and \$558,000,000 in July, 1929; and total net operating income will amount to about \$78,500,000, as against \$68,900,000 in June and \$122,800,000 in July, 1929.

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veins and pockets of other industrial systems have been drained in a similar way under the inspiration of liquidation in a natural spasm of deflation, and that ere long replenishment will be in order, and in that way there will be a considerable revival in employment.

This will, however, be only partial. The complete remedy will be obviously to increase consumption, and the sure way of doing that is to make such prices that people can acquire more goods, which is the principle upon which the automobile industry has grown so gigantically. Other industries need to become equally good sellers.

#### More Houses Needed

Now, in what direction do we need more goods? What are the selling opportunities? I shall not attempt to offer any such enumeration, but I shall suggest one thing. The increase in our own population during the last ten years has averaged 1,700,000 per annum, and that implies the need for 433,000 new houses or apartments, apart from what must be supplied to replace losses by fire, obsolescence, &c. We have experienced a deficiency in such construction, although we may perhaps have produced a superfluity of commercial buildings in some years. Anyway, the greatest unemployment in 1930 has been among building mechanics, and this has been coincident with a real need for more houses, for the reason that with building mechanics standing out for card rates people could not afford to buy their services in the form of houses.

The relieving of building mechanics by putting them on public works was an uneconomic conception, except as a temporary expedient to tide over an exigency, but the putting them on public works at reduced rates would have been economic, though no doubt unpopular and impolitic. In the end the building mechanics are coming to this of their own volition. Even in New York there has arisen real competition from carpetbag-

gers, so called, who are union members in good standing who prefer work to idleness and are immune from the characterization of scabs. This shows that not even may labor unions indefinitely resist economic law. I need hardly point out how a revival in building would spread to the production of materials, to transportation, and even to the sale of rayon and silk.

It is one of the encouraging features of the present readjustment that labor in the United States (and the same thing is occurring in Germany, but not in Great Britain) is itself proposing deflation. Not all labor, however, has yet grasped the idea of salesmanship and community of interest. The anthracite producers, who have steadily been losing their market to other fuels and substitutes, recently suggested to their men the advantage of reducing wages so as to increase the sale of their coal, and thereby employment. The 150,000 personnel of that industry would not listen to such a thing, although it has been realizing only about 225 days of work per annum.

#### The High Wages Fallacy

All of this brings out the economic fallacy of high wages as ipso facto promotive of buying power. High wages are so promotive only if they are earned, and the measure is the annual earning, not the occasional. High wages for part-time work are not promotive of buying power, i. e., consumption, but they may be promotive of idleness. The average earnings in one of our great steel plants in 1929 were \$1,942 per man. At present the plant personnel is earning 60 to 65 per cent of that amount, the plant being operated at about five-eighths capacity and the work being spread among the men. This may be a rational temporary arrangement pending such revival of demand as will restore operation to a 100 per cent rate, but if that should not occur there is the commonsense consideration that 0.8 by \$1,942 would produce a better living than 0.625 by \$1,942, i. e.,

that full-time work at 0.8 of present wage rate would be more profitable than the present rate for five-eighths of the time.

#### Some Aspects of Deflation

One thing that may be expected of the process of deflation is the production of inequalities such as occurred during inflation, but more or less opposite. From 1915 onward the cost of living advanced, but wages did not rise so swiftly, and consequently there was hardship, but there was steady employment. Those who were dependent upon fixed incomes remained unameliorated sufferers. With deflation the cost of living falls and fixed incomes become more valuable.

A readjustment in wages for labor does not ipso facto mean calamity or destruction of buying power, for with decline in the cost of living real wages may not be reduced at all. Already the cost of food and clothing has been extensively reduced, but rents and many forms of service have not been reduced. The broad effect upon labor would be to cancel willful idleness. With a reduction in nominal wages there may be even an improvement in annual real wages. Such an equalization would be of advantage to the farmers, who are producers of commodities and have been suffering from low proceeds from their sales and high costs for their purchases. We may reasonably foresee a disappearance of agrarian discontent and a restoration of farm buying power for many things, including iron and steel and zinc, not by an elevation of prices, which cannot be done, but by a reduction of costs, which can be.

I am conscious that other explanations of the derangement in the world's economy are offered and that other views are entertained. One of these associates the decline in commodity prices with a shortage of gold supply, which is to say that gold has become dearer.

It is, however, no longer so orthodox in economic theory as it used to be that the prices of gold and other commodities

are precise reciprocals, and in respect of this subject it is remarked in a recent issue of the bulletin of the Federal Reserve Board that "there appears to be no evidence in the available information that price declines in recent years have at any time reflected a general shortage of banking reserves or of gold."

Another view that is very competently expressed associates the economic maladjustment throughout the world with the shortage of capital resulting from destruction during the war, capital being of course a different thing from either wealth or gold or credit. Capital means tools and equipment, the means to produce, and in the absence of an adequate supply thereof unemployment may be imagined as following, and perhaps in certain ways that is so.

There are, however, two antithetical exhibitions of fact in respect of this. The United States certainly possesses ample, perhaps superfluous, plant and has experienced two periods of extensive unemployment during the last decade. On the other hand, Russia has an insufficiency of plant and no external credit worth mentioning, but nevertheless is managing to proceed actively with its five-year program.

Lest I be suspected of a conversion to communism by my citation of Soviet Russia I may point out that our forefathers also developed our Atlantic seaboard without much capital, but they worked hard and sweated a good deal, and they were of a high order of intelligence. I acknowledge that the possession of good tools and a sufficiency of them expedites and multiplies progress, but my point is that a deficiency of equipment and human idleness are not universal corollaries. It is furthermore suggestive that in the present period of world-wide industrial depression France is the single among the major countries that preserves prosperity and has no unemployment of labor, although it is the one among them that suffered the greatest physical loss by the war.

## Europe From an American Point of View

By HENRY W. BUNN



IS the dog days; not much doing. Winston Churchill is again in verbal eruption, emitting horribly. The German election campaign is sufficiently tame. Vaguely we hear that conversations looking to a Franco-Italian naval accord have been resumed. Perhaps the most interesting item is to the effect that the Bank of England, after long consultation of one of its officials with the Australian Government, has undertaken to assist that government in the matter of service of its maturing foreign loans, though the dispatches do not make clear the conditions attached to such undertaking. Speaking of economic unity of the British Commonwealth of Nations, the exchange of tariff compliments between Canada and New Zealand is interesting.

#### THE BRITISH COMMONWEALTH

THE undertaking by the Bank of England of leadership of the movement for rationalization of British industry is a radical departure from the traditions of The Old Lady of Threadneedle Street. That leadership is to be exercised through two new companies recently formed, namely, the Securities Management Trust and the Bankers' Industrial Development Company. The

former is managed and provided with capital by the bank. Its object is "to assist manufacturing firms with advice and guidance, and to formulate plans for the reorganization, amalgamation and acquisition of new capital." The directorate is headed by the Governor of the Bank.

The Bankers' Industrial Development Company was formed "to carry out the program of reorganizing British industry upon a more up-to-date basis." The Bank derives its interest in the company through the Securities Management Trust, which has a 50 per cent voting power therein. Half of the shares have been subscribed for by forty-five important financial institutions, one by each; practically all the important banking institutions of Great Britain being included. The following is quoted from a statement regarding the new company issued by one of these institutions:

It is not so much intended to deal with companies individually as to concentrate on the rehabilitation of basic industries of major importance. The initiative in all projects will be taken by the industrial companies themselves.

Having come to the conclusion that their rehabilitation along modern lines can best be promoted by a merger, several companies in a given field will invite the Bankers' Industrial Development Company to aid in establishing the basis for the union and in framing the new capital structure. If the Bankers'

Company sees fit to approve the project, it will become the agency through which the necessary new capital will be supplied by a banking house of issue. It is not intended that in any such instance the capital shall be furnished by the Bankers' Company itself.

The strong financial position and credit standing of the Bankers' Company is of the utmost importance, as there can be no doubt about the provision of intermediate finance when projects are approved by the board. Hitherto this matter of finance has proved to be the chief handicap, since industrialists have been loath to work out plans for rationalization requiring new capital, knowing, as they did, that there was little or no prospect of public subscription to such capital issues.

If, however, the money required for the new plant and improvements can be provided temporarily by a body of the standing of the Bankers' Company, it is felt that much progress can be made and that the public will probably subscribe from "national" motives to programs which will put the country's basic industries in a sound and competitive position.

Sir Otto Niemeyer, Bank of England expert, invited to consultation by the Federal Government of Australia, is reported as declaring the following: That "Australia is off her budget equilibrium and off her exchange equilibrium and is faced with considerable internal and external unfunded and maturing debts"; that "the credit of the country is at a lower ebb than that of any other of the Dominions, lower than that of India";

that the Australian standard of costs is increasing rapidly in comparison with the rest of the world; that (contrasting with the world in general) Australian productivity per head does not increase; and that "the Australian standard of living has reached a point beyond the country's economic capacity." Australia, he sagely observed, "cannot perpetually remain under a régime of emergency tariffs and rationed exchange. Costs must come down. But the Commonwealth's difficulties have only to be faced resolutely and without illusion to be cleared away."

We now hear that the Bank of England "has made generous offers of assistance and will help Australia through her troubles in no huckstering spirit. Australian liabilities abroad, aggregating £36,000,000, for which it is impossible for Australia to make provision as they fall due, will be temporarily met [through the Bank's interposition, though by what precise machinery is not made clear] and converted as they fall due into long-dated loans carrying the usual sinking-fund interest."

The combined debts of the Australian Federal and State Governments are said to total \$5,000,000,000.

The New Zealand Government has retaliated to Canada's increase of the Canadian duty on New Zealand butter

Continued on Page 388



# Department Store Sales Larger in 1929, But Profits on Capital Lower



VIRTUALLY all department store groups included in this study had larger sales in 1929 than in the two preceding years, but their profits per hundred dollars of sales, and profits on capital invested, were generally lower. Larger net sales did not bring correspondingly larger profits.

In Table I are listed twenty-six groups of department stores, each group comprising one or more stores. The highest number in any one group is twenty-seven stores, owned by the Hahn Department Stores Company.

Net sales, the sales after deducting from the gross sales returns and allowances, showed unusual growth during 1929 when compared with 1928, which was a relatively poor year. One-third of the stores had smaller sales in 1928 than in 1927, and the remaining stores barely maintained sales at the 1927 level.

## Group Department Stores and Chain Stores

The group department store has very little in common with the chain store systems with which the public is familiar. Under the figures given for Gimbel Brothers there are included six department stores: three in New York, one in Philadelphia and one in Milwaukee and one in Chicago. Each of these stores is operated independently, although all are owned by one corporation. There is no effort toward unified buying or selling policies. In effect, we have here six independently operated stores, with distinctly individualized appeal to consumers, with names that do not always show their common ownership, and with policies that on the surface, at least, seem in no way related. We have merely six stores owned by one corporation but not six stores under unified management and control, as is the common organization in chain-store systems. The groups of department stores under joint ownership are therefore not to be confused with chain-store organizations; and the growth of the department stores movement at present gives no indication that chain-store principles are being adopted. When late in 1929 Macy's of New York purchased the Bamberger store in Newark it was announced that the Bamberger policies were to remain intact in the Newark store, and that no effort was to be made to change the store over to the Macy principles.

It is probably true that some effort at unification has been made in some of the groups of department stores, but in the main such unification is as yet not discernible to the public. Probably some of the mechanics of accounting and store management have been standardized, but the general statement is true that department stores have as yet made no effort to standardize their names and goods in the same way as have the chain-store groups. Some department stores have begun to open branches on the chain-store principle. For example, Best & Co. of New York have a branch in Asbury Park and branch stores in other suburbs near New York, and other department stores are beginning to capitalize their names, as great metropolitan merchandise establishments, by opening stores in the "hinterland," but this movement is only in its incipient stage and little can be said about its probable direction and success. Should the movement prove profitable it probably will

be a development along true chain-store lines, because these branch stores have uniformity in name, appearance, selling and buying policies, and are directed in

virtually all important merchandising operations from a central office. In the main this is not true of the group department stores here discussed.

## Chain Versus Department Stores

It may not be amiss to digress here to discuss the essential differences in merchandizing policy between the chain store and department store. Primarily the chain store is a small unit located where the buying community resides. Frequently several stores of the same chain organization may be within walking distance of one another and serve groups separated by only moderate distances. It establishes itself where the purchasing is done and makes no effort to attract buyers from a large area. In fact, it assists in dividing the buying public into districts by making it convenient for the buyer not to go far from his home for his purchases. It is not unusual to find two chain restaurants or chain stores, belonging to the same group, on opposite corners of a busy section of a city.

The department store, on the other hand, attempts to draw trade from a wide area and frequently creates a trade centre. The policy is diametrically different from that of the chain store, and such subsidiary policies as advertising, store service, display of goods, and even type of goods carried, are influenced by these fundamental and opposing merchandizing policies. The study of department stores here undertaken shows as yet no convergence of these two practices. Department stores are beginning to open chain stores, and the recent announcement by the Great Atlantic and Pacific Tea Company, of the opening of a store on Sixty-ninth and Market Streets, Philadelphia, reads like the opening of a department store because of the large area included in the new store, the many departments, and the special services outlined. But in each of these developments, one organization merely hangs on the other, that is, a chain-store system is grafted on a department store, or a sort of department store is inserted in a chain-store system. No genuine "chain" of department stores exists, nor is there visible any tendency that may lead to a workable combination between the two merchandising systems.

## Rebuilding of Stores Interferes With Sales

The department store with the largest sales is Marshall Field of Chicago (see Table I) with total sales in 1929 of \$179,659,338. (This includes wholesale sales. Many other department stores also sell at wholesale.) The 1929 sales of Marshall Field compare with over a billion dollars, the total sales of the Great Atlantic and Pacific Tea Company, the largest grocery chain. This grocery chain system had more than six times the sales of the largest department store. Even the smaller chains have larger sales than many of the larger department store groups. While prominence of location and building may make the department store an important factor in the merchandizing program of any one city, in totality they are of less importance than the chain-store groups in absorbing the purchasing capacity of the community.

As already indicated, special conditions have to be taken into consideration when comparing the sales of 1929 with those of the preceding two years,

TABLE I. SALES AND PROFITS OF DEPARTMENT STORES, 1927-1929

|  | Net Sales.   | Net Profit. | Profit per \$100 Sales. | Total Capital. | Profit per \$100 Capital. |
|--|--------------|-------------|-------------------------|----------------|---------------------------|
| <b>Abraham &amp; Straus, Inc.—</b>       |              |             |                         |                |                           |
| 1929.....                                | \$25,916,807 | \$1,012,726 | \$3.98                  | \$16,721,864   | \$6.06                    |
| 1928.....                                | 25,421,916   | 1,557,428   | 6.13                    | 16,289,880     | 9.56                      |
| 1927.....                                | 25,571,149   | 1,530,968   | 5.99                    | 10,671,584     | 14.35                     |
| <b>Arnold Constable Corporation—</b>     |              |             |                         |                |                           |
| 1929.....                                | 12,212,271   | \$528,668   | \$4.33                  | 7,024,642      | \$7.53                    |
| 1928.....                                | 13,232,211   | 550,013     | 4.91                    | 3,433,794      | 18.93                     |
| 1927.....                                | 13,520,639   | 708,862     | 5.24                    | 4,330,387      | 16.37                     |
| <b>Associated Dry Goods—</b>             |              |             |                         |                |                           |
| 1929.....                                | 5,454,502    | 3,304,986   | 60.59                   | 42,557,337     | 7.77                      |
| 1928.....                                | 5,397,829    | 2,841,702   | 52.65                   | 40,809,285     | 6.96                      |
| 1927.....                                | .....        | 3,330,221   | .....                   | 32,610,210     | 10.21                     |
| <b>Bamberger (L.) &amp; Co.—</b>         |              |             |                         |                |                           |
| 1929.....                                | 37,169,176   | 1,502,821   | 4.04                    | 38,402,037     | 3.91                      |
| 1928.....                                | 35,001,214   | 2,234,692   | 6.38                    | 26,648,406     | 8.39                      |
| 1927.....                                | 33,595,334   | 2,674,960   | 7.96                    | 21,394,856     | 12.50                     |
| <b>Best &amp; Co.—</b>                   |              |             |                         |                |                           |
| 1929.....                                | 14,614,181   | 1,279,261   | 8.75                    | 7,739,892      | 16.53                     |
| 1928.....                                | 13,345,643   | 1,003,924   | 7.52                    | 6,960,172      | 14.42                     |
| 1927.....                                | 12,519,017   | 978,618     | 7.82                    | 6,539,975      | 14.97                     |
| <b>Bloomingdale Brothers, Inc.—</b>      |              |             |                         |                |                           |
| 1929.....                                | 24,377,777   | 549,175     | 2.25                    | 10,411,155     | 5.27                      |
| 1928.....                                | 23,886,965   | 1,384,986   | 5.80                    | 10,215,844     | 13.56                     |
| 1927.....                                | 23,907,554   | 793,650     | 3.32                    | .....          | .....                     |
| <b>Bonwit Teller &amp; Co.—</b>          |              |             |                         |                |                           |
| 1929.....                                | .....        | 563,067     | .....                   | 3,802,228      | 14.81                     |
| 1928.....                                | .....        | 422,526     | .....                   | .....          | .....                     |
| 1927.....                                | .....        | 654,428     | .....                   | .....          | .....                     |
| <b>Broadway Department Stores—</b>       |              |             |                         |                |                           |
| 1929.....                                | 18,983,873   | 481,557     | 2.54                    | 8,134,477      | 5.92                      |
| 1928.....                                | 19,491,468   | 615,071     | 3.16                    | 9,168,717      | 6.71                      |
| 1927.....                                | 19,486,891   | 955,075     | 4.90                    | .....          | .....                     |
| <b>City Stores—</b>                      |              |             |                         |                |                           |
| 1929.....                                | 51,695,368   | 2,050,706   | 3.97                    | 17,945,227     | 11.40                     |
| 1928.....                                | 55,785,953   | 2,136,980   | 3.83                    | 9,859,320      | 21.67                     |
| 1927.....                                | 18,740,075   | 1,401,626   | 7.48                    | 12,166,214     | 11.52                     |
| <b>Crowley-Milner—</b>                   |              |             |                         |                |                           |
| 1929.....                                | 29,759,334   | 1,044,602   | 3.51                    | 10,208,856     | 10.23                     |
| 1928.....                                | 32,073,541   | 1,738,833   | 5.42                    | 12,175,341     | 14.28                     |
| 1927.....                                | 28,253,571   | 1,561,735   | 5.53                    | 11,180,970     | 13.97                     |
| <b>Emporium—</b>                         |              |             |                         |                |                           |
| 1929.....                                | 26,761,333   | 1,024,547   | 3.83                    | 18,211,486     | 5.63                      |
| 1928.....                                | 25,351,371   | 1,060,305   | 4.18                    | 19,778,835     | 5.36                      |
| 1927.....                                | 21,977,337   | 1,277,877   | 5.81                    | 19,665,820     | 6.50                      |
| <b>Filette's (William) Sons Company—</b> |              |             |                         |                |                           |
| 1929.....                                | 12,322,284   | 2,234,981   | 4.71                    | 18,769,483     | 11.91                     |
| 1928.....                                | 34,173,185   | 2,168,404   | 6.35                    | 15,649,387     | 13.86                     |
| 1927.....                                | 30,372,457   | 2,064,291   | 6.80                    | 10,389,244     | 19.29                     |
| <b>Gimbel Brothers, Inc.—</b>            |              |             |                         |                |                           |
| 1929.....                                | 124,636,273  | 804,484     | .65                     | 85,234,739     | .94                       |
| 1928.....                                | 121,109,396  | \$909,795   | *.75                    | 63,988,658     | *1.42                     |
| 1927.....                                | 123,595,549  | 1,495,535   | 1.21                    | 60,955,763     | 2.45                      |
| <b>Hahn Department Stores, Inc.—</b>     |              |             |                         |                |                           |
| 1929.....                                | 112,323,306  | 4,090,090   | 3.64                    | 51,567,353     | 7.93                      |
| 1928.....                                | 115,724,621  | 6,034,489   | 5.21                    | 50,568,931     | 11.93                     |
| 1927.....                                | 108,921,242  | 6,130,638   | 5.63                    | .....          | .....                     |
| <b>Hale Brothers—</b>                    |              |             |                         |                |                           |
| 1929.....                                | 18,548,817   | 307,008     | 1.66                    | 5,537,545      | 5.54                      |
| 1928.....                                | 17,416,208   | 496,393     | 2.85                    | 5,677,117      | 8.74                      |
| 1927.....                                | 19,870,529   | 489,495     | 2.46                    | 5,631,234      | 8.69                      |
| <b>Halle Brothers—</b>                   |              |             |                         |                |                           |
| 1929.....                                | 11,134,995   | 1,134,995   | .....                   | 13,613,257     | 8.34                      |
| 1928.....                                | 18,768,705   | 991,418     | 5.28                    | 13,231,559     | 7.49                      |
| 1927.....                                | .....        | .....       | .....                   | .....          | .....                     |
| <b>Horne—</b>                            |              |             |                         |                |                           |
| 1929.....                                | 21,428,160   | 1,296,087   | 6.05                    | 16,182,269     | 8.01                      |
| 1928.....                                | 20,136,269   | 981,216     | 4.87                    | 15,925,703     | 6.16                      |
| 1927.....                                | 20,685,918   | 1,227,799   | 5.94                    | 13,232,121     | 9.28                      |
| <b>Kaufman Department Stores, Inc.—</b>  |              |             |                         |                |                           |
| 1929.....                                | 27,743,307   | 1,575,868   | 5.68                    | 23,246,465     | 6.78                      |
| 1928.....                                | 27,066,237   | 1,331,504   | 4.91                    | 20,712,182     | 6.43                      |
| 1927.....                                | 29,001,335   | 1,668,281   | 5.75                    | 23,500,587     | 7.10                      |
| <b>Kresge Department Stores—</b>         |              |             |                         |                |                           |
| 1929.....                                | 4,918,687    | 301,392     | 6.13                    | 9,756,266      | 3.09                      |
| 1928.....                                | 4,824,350    | 506,206     | 10.49                   | 9,249,407      | 5.47                      |
| 1927.....                                | 4,820,276    | 344,442     | 7.15                    | 9,100,060      | 3.79                      |
| <b>Lazarus—</b>                          |              |             |                         |                |                           |
| 1929.....                                | 12,875,277   | 965,923     | 7.50                    | 6,763,782      | 14.28                     |
| 1928.....                                | 12,637,103   | 956,886     | 7.57                    | 5,764,808      | 16.60                     |
| 1927.....                                | 11,908,136   | 824,330     | 6.92                    | .....          | .....                     |
| <b>Lit Brothers—</b>                     |              |             |                         |                |                           |
| 1929.....                                | .....        | .....       | .....                   | 26,337,238     | .....                     |
| 1928.....                                | .....        | .....       | .....                   | 19,223,899     | .....                     |
| 1927.....                                | 37,382,439   | 2,003,809   | 5.36                    | 15,929,863     | 12.58                     |
| <b>Macy—</b>                             |              |             |                         |                |                           |
| 1929.....                                | 98,688,487   | 7,963,504   | 7.97                    | 63,034,078     | 12.48                     |
| 1928.....                                | 90,251,396   | 7,566,195   | 8.38                    | 37,936,065     | 19.94                     |
| 1927.....                                | 82,214,640   | 5,331,917   | 7.09                    | 39,331,665     | 14.83                     |
| <b>Mandel Brothers—</b>                  |              |             |                         |                |                           |
| 1929.....                                | 25,796,852   | 254,029     | .99                     | 8,020,046      | 3.17                      |
| 1928.....                                | 25,456,142   | \$663,313   | *2.60                   | 7,989,713      | *8.30                     |
| 1927.....                                | .....        | 825,878     | .....                   | .....          | .....                     |
| <b>Marshall Field—</b>                   |              |             |                         |                |                           |
| 1929.....                                | 179,659,338  | 9,388,713   | 5.25                    | 116,163,632    | 8.08                      |
| 1928.....                                | 169,643,018  | 9,968,596   | 5.87                    | .....          | .....                     |
| 1927.....                                | 167,110,448  | 10,252,665  | 6.14                    | .....          | .....                     |
| <b>May Department Stores—</b>            |              |             |                         |                |                           |
| 1929.....                                | 112,724,225  | 6,174,925   | 5.48                    | 56,161,105     | 11.00                     |
| 1928.....                                | 106,671,527  | 5,758,062   | 5.39                    | 45,661,331     | 12.61                     |
| 1927.....                                | 102,756,197  | 6,498,297   | 6.32                    | 55,678,212     | 11.67                     |
| <b>National Department Stores—</b>       |              |             |                         |                |                           |
| 1929.....                                | 83,457,272   | 2,269,364   | 2.72                    | 28,693,966     | 7.91                      |
| 1928.....                                | 71,404,075   | 2,180,028   | 3.05                    | 40,757,696     | 5.35                      |
| 1927.....                                | 74,959,296   | 1,578,581   | 2.11                    | 40,387,668     | 3.91                      |
| <b>Naum—</b>                             |              |             |                         |                |                           |
| 1929.....                                | .....        | .....       | .....                   | .....          | .....                     |
| 1928.....                                | .....        | 217,091     | .....                   | 11,978,088     | 1.81                      |
| 1927.....                                | 15,648,829   | 233,772     | 1.49                    | 11,474,554     | 2.04                      |
| <b>Outlet Company—</b>                   |              |             |                         |                |                           |
| 1929.....                                | 11,628,100   | 1,063,913   | 9.15                    | 7,199,587      | 14.78                     |
| 1928.....                                | 11,264,276   | 979,671     | 8.70                    | 6,798,618      | 14.41                     |
| 1927.....                                | 11,425,973   | 1,000,069   | 8.75                    | 7,322,287      | 13.66                     |
| <b>Schlesinger Stores—</b>               |              |             |                         |                |                           |
| 1929.....                                | 19,623,087   | 318,391     | 1.62                    | 6,799,582      | 4.69                      |
| 1928.....                                | 20,576,320   | 502,669     | 1.95                    | 6,931,880      | 5.00                      |
| 1927.....                                | 20,378,900   | 551,070     | 2.70                    | 6,072,450      | 9.07                      |
| <b>Simon (Franklin) &amp; Co.—</b>       |              |             |                         |                |                           |
| 1929.....                                | .....        | 531,351     | .....                   | 14,076,769     | 3.77                      |
| 1928.....                                | .....        | 1,326,238   | .....                   | 14,300,918     | 9.27                      |
| 1927.....                                | .....        | 1,281,310   | .....                   | 13,707,687     | 9.35                      |
| <b>Strawbridge &amp; Clothier—</b>       |              |             |                         |                |                           |
| 1929.....                                | 26,435,600   | 949,245     | 3.59                    | 32,460,000     | 2.93                      |
| 1928.....                                | 27,279,557   | 1,494,629   | 5.48                    | 32,253,038     | 4.63                      |
| 1927.....                                | 27,180,619   | 1,184,694   | 4.36                    | .....          | .....                     |
| <b>Wieboldt—</b>                         |              |             |                         |                |                           |
| 1929.....                                | 20,697,648   | 738,588     | 3.57                    | .....          | .....                     |
| 1928.....                                | 20,751,886   | 720,641     | 3.47                    | .....          | .....                     |
| 1927.....                                | 20,085,050   | 762,657     | 3.80                    | 14,582,424     | 5.23                      |
| <b>*Loss.</b>                            |              |             |                         |                |                           |



wherever the growth is only moderate, or where declines are shown. For example, Abraham and Straus sales of 1929 show an increase of about \$500,000 over 1928 but this increase was made in spite of the fact that during the greater part of the year only 60 per cent of its floor area was available for business purposes because of the demolition of a portion of the old building, extensive improvements and rebuilding, and time-consuming departmental changes. It may be pointed out here that Abraham and Straus in Brooklyn is one of a group of independently managed stores owned by the Federated Department Stores, the others in the group being Wm. Filene's Sons Company of Boston, F. R. Lazarus & Co. of Columbus and Bloomingdale Brothers of New York.

Strawbridge & Clothier also were handicapped in their sales space during a portion of the year because of extensive improvements to their store. The decline in sales of the group comprising the Hahn Department Stores is probably accounted for by the attempt of the new organization to digest the consolidation of the twenty-seven stores which comprise the system and which were grouped under the Hahn ownership in May, 1928. The figures of this group for 1927 is a consolidated report of the stores during that year without the tie of common ownership.

There has been no uniformity in the increases of net sales. Filene's increased their sales 42 per cent, from \$34,173,185 in 1928 to \$47,422,264 in 1929; Macy's increased their sales 9 per cent; National Department Stores 17 per cent; Marshall Field 6 per cent; Best 8 per cent, and Bamberger 5 per cent. On the other hand, the Schlesinger stores have decreased sales of 5 per cent; Crowley Milner 10 per cent; City Stores 8 per cent; Arnold Constable 8 per cent, and Horne 5 per cent.

#### Net Profits Lag Behind Net Sales

Net profits do not necessarily show a proportionate relation to increases in net sales. Filene's, with an increase in net sales of 42 per cent, shows an increase in net profits of only 3 per cent; Marshall Field, though having an increase in sales, shows a decrease in net profits; the same is true for Abraham & Straus, Bloomingdale, Bamberger, Emporium, Hale, Kresge, Mandel and Strawbridge. The increases in sales in only a few cases seem to be accompanied by corresponding increases in net profits, while a drop in sales seems to reduce profits out of all proportion. For example, a decline in net sales of 8 per cent for Arnold Constable turned a \$650,113 profit in 1928 to a \$528,668 loss in 1929. These figures seem to indicate that the increase in net sales has come to the stores at increasing expense and has not been the consequence of a normal growth of business.

The amount of mark-downs for 1929 as given by the Harvard Economic Studies of department stores is from 6.6 to 7.2 per cent. (See Table II.) The figure seems high, but information as to how it compares with preceding years is not available to the writer.

#### Sales Profits for 1929 Were Lower

The high cost of selling is illustrated by the set of figures showing profits per hundred dollars of sales. Of the twenty-six store groups for which these figures are available, eighteen show smaller profits per hundred dollars of sales in 1929 than in 1928. Important declines are shown by such stores as Filene's, from \$6.35 to \$4.71; Abraham & Straus from \$6.13 to \$3.98; Bloomingdale from \$5.80 to \$2.85; Kresge from \$10.49 to \$6.13, and Bamberger from

\$6.38 to \$4.04. (The decrease in net earnings of the Bamberger store was, in large part, the consequence of the drastic writing off of inventory of \$1,205,000 in 1929 against \$362,257 the previous year, reflecting the Macy control.) In the few cases in which increases in the profits sales ratio are shown, these increases are moderate. The figures for sales and net profits of the Associated Dry Goods Stores, which seem extraordinarily large, are not comparable with the figures of the rest of the table because they are not on net sales as given for most of the stores but are on the net returns of the holding company. The figures are included here in order to show the capitalization figures of this organization,

increase from the preceding year of \$14.42. This department store is one of the few that shows a larger profit in 1929 than in 1928 and also shows a net profit which corresponds with the growth of its net sales. Macy shows a net profit of 12.48 per cent, which represents a decline from 19.94 per cent the preceding year, a decline that is indicated by the decline in the sales profit ratio already discussed. Another large decline is the 1929 profits of City Stores at 11.40 per cent compared with 21.67 per cent in 1928. In many cases these declines in profits on capital may be attributed to enlargements that took place during the year with consequent larger capitalization which did not have

up to the level of preceding years, the lower profits must in a large measure be associated with an approach to diminishing returns and increasing costs of doing business.

The high cost of doing business by department stores is shown by the report on "Operating Results of Department and Specialty Stores in 1929" issued by the Bureau of Business Research of Harvard University under the direction of Carl N. Schmalz. Table II is taken from this report and shows costs of department stores grouped according to size. The mark-up necessary to cover the cost of operating department stores, including interest for outside capital, amounts to 30.3 per cent for the small stores and 32.8 per cent for the stores with larger net sales. Briefly summarized, the department store is compelled to sell for about \$1 all merchandise that costs about 70 cents in order to cover cost of operation. Of the 30 cent mark-up, 16 to 17 cents is spent for wages and salary or almost 59 per cent of the total mark-up; about 4 cents is spent for equipment; 3 cents for advertising; 2 to 3 cents for outside interest, and the remainder for various other items. These expense items seem fixed, and go with the service that department stores have taught the public to expect. One item that has considerable bearing on the high operating rate is the high costs on mark-downs, amounting to about 7 per cent. This is the percentage less than the mark-up for which the total merchandise is sold, but it does not show how much lower than the selling price, or even the cost, some merchandise is actually sold when department stores begin to clear their shelves preparatory to inventory or to make room for new stock. In New York City, where department stores are engaged in a perpetual price war—one department store advertising as a "price policy: to undersell by 6 per cent any competitor who does not sell for cash" and competing stores advertising that they will not be "under-sold"—the item of mark-downs takes an important slice out of profits, though the net sales may show increases.

Of the 427 department stores included in the Harvard study, 226 with sales of less than \$500,000 had a loss of 1.0 per cent; 168 with sales from \$500,000 to \$1,999,999 had losses of 0.2 per cent, and 133 with sales of \$2,000,000 or more had made a profit of 0.8 per cent. In all cases, however, those losses and low profits were turned into larger profits by additions of "net other income." This item largely refers to discounts received by department stores by paying cash for purchased merchandise. In effect, it means that the merchandise actually costs less than is indicated, but, in the bookkeeping of department stores, this saving is credited to the finance department and not to the merchandise. It is argued that the strong cash position of the treasury, and not skillful merchandising, makes this income possible. But even with this addition the department stores show profits not to exceed 4.2 per cent. BERNHARD OSTROLENK.

#### Vulcan Corporation

The Vulcan Corporation reports a decrease of 9.62 per cent in sales for the six-month period ended June 30, 1930, and a loss of \$36,621.55, including interest and depreciation. Current assets of \$1,261,119, of which \$561,290 is cash or equivalent, and current liabilities of \$111,068, of which \$44,331 are accruals, make a current ratio of over eleven to one. Inventories are listed as \$392,141, a reduction of almost 50 per cent over last year. Accounts receivable \$300,607, about 25 per cent below last year.

TABLE II. SUMMARY OF OPERATING RESULTS OF DEPT. STORES, 1929  
(Net sales=100%)

|  | Net Sales<br>Less Than<br>\$500,000 | Net Sales<br>\$500,000-<br>\$1,999,000 | Net Sales<br>\$2,000,000<br>or More |
|--|-------------------------------------|--|-------------------------------------|
| **Number of reports.....                       | 226                                 | 168                                    | 133                                 |
| Aggregate sales (in thousands).....            | \$59,137                            | \$169,606                              | \$1,190,523                         |
| Typical net sales (in thousands).....          | \$230                               | \$910                                  | \$5,200                             |
| Index of change in sales.....                  | 99.1                                | 98.5                                   | 101.2                               |
| Size of city.....                              | 15,000                              | 55,000                                 | 300,000                             |
| Total merchandise costs.....                   | 70.7%                               | 68.2%                                  | 66.4%                               |
| Gross margin.....                              | 29.3                                | 31.8                                   | 33.6                                |
| Total payroll.....                             | 16.1%                               | 16.6%                                  | 16.8%                               |
| †Fixed plant and equipment costs.....          | 3.9                                 | 4.5                                    | 4.9                                 |
| Advertising.....                               | 2.4                                 | 3.0                                    | 3.45                                |
| †Taxes.....                                    | 0.6                                 | 0.45                                   | 0.3                                 |
| †Interest.....                                 | 2.9                                 | 2.4                                    | 2.0                                 |
| Supplies.....                                  | 0.85                                | 1.3                                    | 1.65                                |
| Service purchased.....                         | 0.9                                 | 0.85                                   | 0.65                                |
| Unclassified: Losses from bad debts.....       | 0.3                                 | 0.25                                   | 0.3                                 |
| †Unclassified: Other.....                      | 0.55                                | 0.8                                    | 0.85                                |
| Traveling.....                                 | 0.4                                 | 0.45                                   | 0.45                                |
| Communication.....                             | 0.35                                | 0.35                                   | 0.35                                |
| †Repairs.....                                  | \$0.25                              | 0.3                                    | 0.35                                |
| †Insurance.....                                | 0.35                                | 0.4                                    | 0.25                                |
| †Depreciation.....                             | \$0.1                               | \$0.05                                 | 0.1                                 |
| †Professional services.....                    | \$0.15                              | 0.3                                    | 0.4                                 |
| Total expense.....                             | 30.3%                               | 32.0%                                  | 32.8%                               |
| Net profit or loss.....                        | 11.0%                               | 10.2%                                  | 0.8%                                |
| Net other income.....                          | 3.3                                 | 3.3                                    | 3.4                                 |
| Net gain: Percentage of net sales.....         | 2.3%                                | 3.1%                                   | 4.2%                                |
| Net gain: Percentage of net worth.....         | 5.7%                                | 7.5%                                   | 8.5%                                |
| Rate of stock-turn (times a year):             |                                     |  |                                     |
| Based on beginning and ending inventories..... | 2.4                                 | 3.3                                    | 4.2                                 |
| Based on monthly inventories.....              | \$2.0                               | \$2.8                                  | 3.6                                 |
| Returns and allowances.....                    | \$2.4%                              | \$6.8%                                 | 10.5%                               |
| Mark-downs.....                                | \$7.2%                              | \$7.2%                                 | 6.6%                                |

\*From Bulletin 53 of the Bureau of Business Research, Harvard University, "Operating Results of Department and Specialty Stores in 1929," by Carl N. Schmalz. The table here presented is part of a more inclusive table, given on pages 8 and 9 of the bulletin.

\*\*Where chains or stores operating branches submitted separate statements for individual units, each statement was treated here as a separate report. When a report covering more than one unit was submitted, the report was grouped according to the average sales volume per unit.

†Taxes, interest, insurance and depreciation on real estate and equipment have been combined with rental expense under fixed plant and equipment costs. The repair figure for 1929 includes the cost of repairs on real estate considered in preceding years as a part of the rental charge. In charging interest for 1929, assets rather than borrowed capital and net worth were used. In effect this included a charge typically amounting to approximately 0.3% of net sales for interest on non-interest-bearing liabilities to outside creditors. In comparing these figures with those for preceding years, careful attention should be paid to these changes in the definition of the items.

‡The item, professional services, has been expanded to include memberships, dues and fees in buying associations, and in domestic and foreign buying offices, amounts previously included under unclassified expense. In order to secure comparability between firms that provide their own offices and those which use the services of other agencies, tenancy charges on buying offices have been included in the professional service item.

§Amounts were entered for this item on less than 75% of the reports used in the division.

†Loss.

which are comparable with the other figures given.

#### Capital Profits Are Lower

The profits per \$100 of invested capital show drastic declines for nineteen out of the twenty-nine department stores for which figures are available. The total capital includes all capital used in the business such as bonds, mortgages, preferred stock, common stock and surplus funds. The total of this figure is then divided by the net profit. Many of the stores are capitalized with preferred stock and common stock, or with common stock only. In either case, the figures are made comparable by making rent charges of stores not owning their real estate balance the interest charges of stores that do own the premises in which they do business, and both charges are subtracted from sales before the net profits are computed.

The figures for 1929 vary widely. Gimbel Brothers in 1929 show a profit of 94 cents per \$100 capital; in the preceding year they had shown a loss of \$1.42 on each \$100 invested. Best & Co. show the largest profit for 1929 at \$16.53 per \$100 capital, this being an

the opportunity to show the larger earnings. This, in part, accounts for the decrease in capital earnings of Macy for instance, the capitalization having increased from \$37,963,065 in 1928 to \$63,034,078 in 1929. The increase of Bamberger capital amounts to almost \$12,000,000; of City Stores, \$8,000,000; of Gimbel's, \$24,000,000; of May Department Stores, \$8,000,000, and smaller amounts in virtually all other stores. The National Department Stores liquidated \$12,000,000 of their indebtedness during the year.

The general decline in capital earnings for department stores, even though explained in many cases by the increases in capitalization during the year, is nevertheless significant because the year 1929 was generally considered one of great prosperity with trade at a rapid pace. The business depression started during the middle of the year and the stock market slump did not come until the end of the year. Neither of these conditions had time to affect the retail trade whose downward trend is retarded by the well-known economic lag. The 1929 Christmas trade of department stores, according to available figures, was fully



# Outstanding Features in the Commodities

## The Commodity Price Level

A Review for the Week Ended Tuesday, Aug. 26, 1930



**F**URTHER advances in live stock and meats and upturns in prices of grains, cotton, eggs, butter, flour, lard, cotton goods and crude petroleum have advanced The Annalist Weekly Index of Wholesale Commodity Prices sharply this week to 124.6, against 122.9 last week's rise was solely because of higher the corresponding date last year.

This is the second week during which the index has advanced, and while last weeks' rise was solely because of higher

prices for print-cloths. This upturn is merely nominal, because large groups of mills are not selling at present prices, and it does not represent prices at which any large quantities of goods are changing hands. Cotton yarns are weaker. The report that some South Carolina and Georgia mills have started full-time production, after having been on a two-week-a-month basis since May 1, has aroused considerable interest.

Crude petroleum production for the week ended Aug. 16 was the lowest on record since August, 1928, and crude petroleum prices have advanced to \$1.497 a barrel, against \$1.455 the pre-



**C**OTTON prices have turned up sharply during the week because of the developing of an oversold market. It had been expected that farmers would sell cotton to merchants in liberal quantities this week, and that merchants in turn would sell hedges on the exchanges, a process that was expected to depress prices. In consequence considerable short selling took place in anticipation of the lower prices.

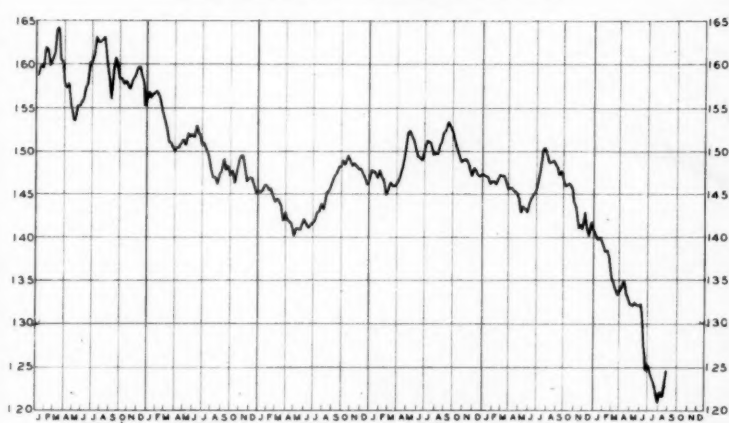
The expected rush of cotton to market

loans amounting to from 80 to 90 per cent of current prices. Producers evidently are proposing to take advantage of this offer and are holding their cotton for better prices. Because of the smaller offerings, shorts were forced to cover on a rising market, one that is purely technical and was created by the speculative interests.

October contracts closed on Tuesday at 11.66, an advance of 27 points from the preceding day and 42 points higher than the low of the preceding week. The advance was general in all positions.

Unfavorable crop news in the South and Southwest is offset by favorable re-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



|           | 1. Farm Products | 2. Food Products | 3. Textile Products | 4. Fuels | 5. Metals | 6. Building Materials | 7. Chemicals | 8. Miscellaneous | All Commodities |
|-----------|------------------|------------------|---------------------|----------|-----------|-----------------------|--------------|------------------|-----------------|
| 1929      |                  |                  |                     |          |           |                       |              |                  |                 |
| August    | 147.4            | 154.8            | 145.5               | 161.3    | 127.9     | 153.6                 | 134.0        | 127.1            | 148.6           |
| September | 145.5            | 154.1            | 147.5               | 160.1    | 127.6     | 153.0                 | 134.0        | 127.2            | 147.6           |
| October   | 143.0            | 151.2            | 146.6               | 162.0    | 126.8     | 152.3                 | 134.0        | 127.0            | 145.5           |
| November  | 137.5            | 147.2            | 144.7               | 161.8    | 125.9     | 153.6                 | 134.0        | 124.9            | 141.8           |
| December  | 138.1            | 145.9            | 140.8               | 160.1    | 125.5     | 151.9                 | 134.0        | 124.0            | 141.3           |
| 1930      |                  |                  |                     |          |           |                       |              |                  |                 |
| January   | 136.7            | 142.2            | 139.1               | 158.3    | 124.0     | 150.6                 | 133.2        | 120.7            | 139.8           |
| February  | 133.7            | 139.0            | 136.1               | 154.4    | 123.4     | 151.3                 | 132.3        | 117.8            | 137.4           |
| March     | 127.6            | 136.1            | 131.4               | 150.7    | 122.9     | 150.8                 | 131.9        | 115.8            | 134.0           |
| April     | 127.1            | 136.5            | 129.3               | 153.7    | 118.3     | 149.9                 | 131.1        | 116.1            | 133.6           |
| May       | 125.8            | 135.6            | 126.1               | 156.0    | 113.5     | 149.2                 | 130.3        | 113.6            | 132.1           |
| June      | 120.8            | 132.9            | 121.1               | 154.9    | 112.5     | 144.3                 | 129.4        | 106.8            | 128.5           |
| July      | 112.2            | 128.2            | 116.0               | 153.6    | 109.9     | 142.7                 | 128.2        | 101.8            | 123.0           |
| August    | 114.1            | 127.7            | 113.5               | 153.8    | 108.6     | 138.9                 | 127.1        | 98.4             | 122.8           |
| 1929      |                  |                  |                     |          |           |                       |              |                  |                 |
| Aug. 27   | 147.0            | 154.6            | 145.9               | 160.9    | 127.6     | 153.6                 | 134.0        | 127.1            | 148.4           |
| 1930      |                  |                  |                     |          |           |                       |              |                  |                 |
| June 3    | 127.0            | 137.2            | 123.2               | 155.1    | 113.4     | 148.8                 | 129.7        | 108.0            | 132.3           |
| June 10   | 123.4            | 133.5            | 121.6               | 155.1    | 113.4     | 147.7                 | 129.5        | 106.4            | 129.6           |
| June 17   | 118.5            | 131.8            | 120.4               | 156.1    | 112.1     | 142.7                 | 129.2        | 107.1            | 127.4           |
| June 24   | 114.4            | 129.3            | 119.2               | 154.2    | 111.1     | 142.7                 | 128.8        | 106.2            | 124.6           |
| July 1    | 115.3            | 130.3            | 118.0               | 154.2    | 110.9     | 142.7                 | 128.8        | 104.8            | 125.2           |
| July 8    | 114.0            | 128.9            | 116.5               | 153.6    | 110.8     | 142.7                 | 128.6        | 104.7            | 124.2           |
| July 15   | 112.1            | 129.3            | 115.8               | 152.5    | 109.3     | 142.7                 | 128.3        | 100.7            | 123.0           |
| July 22   | 110.3            | 127.5            | 115.4               | 154.6    | 109.2     | 142.7                 | 128.1        | 99.8             | 122.0           |
| July 29   | 109.4            | 124.9            | 114.6               | 153.3    | 109.3     | 142.7                 | 127.9        | 99.1             | 120.8           |
| Aug. 5    | 112.4            | 126.7            | 114.5               | 153.3    | 109.4     | 140.5                 | 127.9        | 98.9             | 122.2           |
| Aug. 12   | 111.1            | 127.0            | 114.0               | 153.7    | 108.8     | 139.8                 | 127.4        | 98.3             | 121.6           |
| Aug. 19   | 114.6            | 128.0            | 112.6               | 153.7    | 108.3     | 138.4                 | 126.9        | 98.2             | 122.9           |
| Aug. 26   | 118.4            | 129.2            | 112.9               | 154.4    | 107.8     | 137.0                 | 126.5        | 98.3             | 124.6           |

prices of two commodities (live stock and meats), the advance this week has broadened to include a larger group. Live stock prices, especially steers, have again advanced sharply, steers now selling for \$11.75 a hundredweight, against \$9.69 two weeks ago. The advance in cotton is not large, but is of some significance because it at least arrests the persistent declines in recent weeks. Among the grains the advance is from 1 to 3 cents a bushel, and is also of some importance as showing that the declines may have been arrested. The advance in food products, especially meats, eggs, flour and lard, are sympathetic with corresponding advances of crude materials in the farm products group.

Cotton goods prices, which have been declining steadily every week for the past four months, made a slight upturn this week, largely because of firmer

ceding week. Finished steel prices are lower. Scrap iron prices are higher in Philadelphia, Chicago and Pittsburgh. On the other hand, zinc prices, also looked on as a sensitive index of business activity, are lower for the third time in four weeks.

The average price index for August stands at 122.8, only fractionally lower than July, but 4.4 per cent lower than in June, 12.1 per cent lower than in January and 17.3 per cent lower than in August, 1929.

BERNHARD OSTROLENK.

### DAILY SPOT PRICES

|         | Cotton | Wheat | Corn  | Hogs   |
|---------|--------|-------|-------|--------|
| Aug. 19 | 11.25  | 1.06% | 1.13% | 10.74  |
| Aug. 20 | 11.35  | 1.09  | 1.16% | 11.19  |
| Aug. 21 | 11.15  | 1.08% | 1.17% | 11.35  |
| Aug. 22 | 11.15  | 1.08% | 1.17% | 11.125 |
| Aug. 23 | 11.25  | 1.09% | 1.17% | 10.55  |
| Aug. 24 | 11.45  | 1.09% | 1.17% | 10.77  |
| Aug. 25 | 11.75  | 1.07% | 1.16% | 10.87  |

\*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

## Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee

| SPOT PRICES OF IMPORTANT COMMODITIES   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|
|  | Aug. 26, 1930.    | Aug. 19, 1930.    | Aug. 27, 1929.    |
| Wheat, No. 2 red (bu.)   | \$1.07 1/4        | \$1.06 1/4        | \$1.44 1/4        |
| Corn, No. 2 yellow (bu.)   | 1.16 1/4          | 1.13 1/4          | 1.18 1/4          |
| Oats, No. 3 white (bu.)  | .51 1/4           | .49 1/4           | .56               |
| Rye, No. 2 white (bu.)   | .68 1/4           | .63 1/4           | 1.10              |
| Barley, malting (bu.)  | .72 1/4           | .70 1/4           | .76               |
| Cattle, best heavy steers, Chicago   | 11.75             | 10.65             | 16.50             |
| Hogs, day's average, Chicago (100 lb.)   | 10.87             | 10.74             | 10.79             |
| Cotton, middling (lb.)   | .950              | .1125             | .1870             |
| Wool, fine staple territory (lb.)  | .75               | .75               | .93 @ .94         |
| Wool, Ohio delaines, greasy basis (lb.)  | .30               | .30               | .38 @ .39         |
| Steers, choice carcass (700 lb.)   | 18.50 @ 16.00     | 17.50 @ 15.50     | 24.50 @ 25.50     |
| Hams, picnic (lb.)   | .12               | .1275             | .14               |
| Pork, mess (100 lb.)   | 31.50             | 31.50             | 31.00             |
| Pork, bellies (lb.)  | .20 1/2           | .20 1/2           | .20 1/2           |
| Sugar, granulated (lb.)  | .0435             | .0450             | .0550             |
| Coffee, Rio No. 7 (lb.)  | .06 1/4 @ .06 1/2 | .07 1/4           | .16 1/4 @ .16 1/2 |
| Flour, Minn. patent (bbl.)   | 6.55 @ 6.90       | 6.45 @ 6.80       | 8.85 @ 9.35       |
| Lard, prime Western (100 lb.)  | 11.90 @ 12.00     | 10.45 @ 10.55     | 12.45 @ 12.55     |
| Cottonseed oil, imm. crude, S. E. (100 lb.)  | 8.70              | 8.00              | 9.20              |
| Printcloth, 35 1/2-inch, 5.35 (yd.)  | .05               | .04 1/4           | .07 1/4           |
| Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)              | .06 1/4           | .06 1/4 @ .06 1/2 | .08 1/4           |
| Cotton yarn, Southern two-ply warps, No. 20 (lb.)                                      | .23 @ .23 1/4     | .23 @ .23 1/4     | .34 @ .34 1/4     |
| Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)                                 | 1.45 @ 1.50       | 1.45 @ 1.50       | 1.72 1/4 @ 1.75   |
| Silk, crack double extra, 13-15 (lb.)  | 3.00 @ 3.05       | 3.00 @ 3.05       | 5.20 @ 5.25       |
| Rayon, domestic, 150 denier, A quality (lb.)   | .95               | .95               | 1.15              |
| Coal, anthracite, stove, company (ton)   | 9.00              | 9.00              | 8.65              |
| Coal, bituminous, steam, mine run, Pitts (ton)   | 1.35 @ 1.50       | 1.35 @ 1.50       | 1.55 @ 1.65       |
| Coke, Connellsville furnace (ton)  | 2.60              | 2.60              | 2.75              |
| Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.) | .2080             | .2080             | .1975             |
| Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)       | 1.497             | 1.455             | 1.677             |
| Pig iron, Iron Age composite (ton)   | 16.88             | 16.88             | 18.25             |
| Finished steel, Iron Age composite (100 lb.)   | 2.142             | 2.156             | 2.396             |
| Copper, electrolytic (lb.)   | .105              | .105              | .18               |
| Lead (lb.)   | .0550             | .0550             | .0675             |
| Tin (lb.)  | .2950             | .30125            | .46               |
| Zinc, East St. Louis (lb.)   | .04250            | .04350            | .0675 @ .0680     |
| Lumber, American Contractor composite (1,000 ft.)                                      | 22.90             | 22.10             | 25.65             |
| Brick, Amer. Contractor composite (1,000)  | 13.21             | 13.21             | 14.19             |
| Structural steel, American Contractor composite (100 lb.)                              | 1.65              | 1.65              | 1.95              |
| Cement, Amer. Contractor composite (bbl.)  | 2.30              | 2.30              | 2.25              |
| Leather, Union backs (lb.)   | .44               | .44               | .49               |
| Hides, native steers, Chicago (lb.)  | .13 1/4           | .13 1/4           | .19 1/4           |
| Paper, newsprint, roll (100 lb.)   | 3.25 @ 3.50       | 3.25 @ 3.50       | 3.25 @ 3.50       |
| Paper, wrapping, No. 2 Kraft (100 lb.)   | 5.25 @ 5.50       | 5.25 @ 5.50       | 5.25 @ 5.50       |
| Rubber, Pl. 1st latex crepe (lb.)  | .10               | .09 1/4 @ .09 1/2 | .21 1/4 @ .21 1/2 |

did not develop, largely because of the offer of the Farm Board to make loans to farmers on warehoused cotton, the

### Range of Cotton Future Prices.

|         | Oct. (old).   | Oct. (new).   | Dec. (old). |
|---------|---------------|---------------|-------------|
|         | High.         | Low.          | High.       |
| Aug. 18 | 11.45         | 11.02         | 11.18       |
| Aug. 19 | 11.27         | 10.92         | 11.04       |
| Aug. 20 | 11.40         | 11.24         | 11.20       |
| Aug. 21 | 11.40         | 11.11         | 11.19       |
| Aug. 22 | 11.24         | 11.13         | 10.99       |
| Aug. 23 | 11.31         | 11.08         | 11.12       |
| Aug. 24 | 11.45         | 10.92         | 11.20       |
| Aug. 25 | 11.39         | 11.09         | 11.19       |
| Aug. 26 | 11.72         | 11.45         | 11.50       |
| Aug. 27 | 11.77         | 11.52         | 11.60       |
| close   | 11.63 @ 11.64 | 11.42 @ 11.44 | 11.83       |

|         | Dec. (new).   | Jan. (old). | Jan. (new).   |
|---------|---------------|-------------|---------------|
|         | High.         | Low.        | High.         |
| Aug. 18 | 11.35         | 10.95       | 11.74         |
| Aug. 19 | 11.23         | 10.89       | 11.53         |
| Aug. 20 | 11.38         | 11.13       | 11.55         |
| Aug. 21 | 11.38         | 11.09       | 11.64         |
| Aug. 22 | 11.17         | 11.05       | 11.49         |
| Aug. 23 | 11.27         | 11.00       | 11.46         |
| Aug. 24 | 11.38         | 10.89       | 11.74         |
| Aug. 25 | 11.30         | 11.00       | 11.41         |
| Aug. 26 | 11.67         | 11.43       | 11.93         |
| Aug. 27 | 11.75         | 11.44       | 12.00         |
| close   | 11.58 @ 11.60 | 11.92       | 11.69 @ 11.70 |

|         | Mar.  | May           | July          |
|---------|-------|---------------|---------------|
|         | High. | Low.          | High.         |
| Aug. 18 | 11.65 | 11.25         | 11.89         |
| Aug. 19 | 11.48 | 11.13         | 11.67         |
| Aug. 20 | 11.61 | 11.39         | 11.75         |
| Aug. 21 | 11.61 | 11.36         | 11.75         |
| Aug. 22 | 11.41 | 11.31         | 11.58         |
| Aug. 23 | 11.58 | 11.27         | 11.68         |
| Aug. 24 | 11.65 | 11.13         | 11.80         |
| Aug. 25 | 11.57 | 11.30         | 11.75         |
| Aug. 26 | 11.89 | 11.69         | 12.07         |
| Aug. 27 | 11.96 | 11.69         | 12.15         |
| close   | 11.85 | 12.00 @ 12.02 | 12.17 @ 12.19 |

\*Nominal.

ports from the Eastern seaboard, but the market paid little attention to any of the reports. Storms in Bermuda are reported to have injured some British sources of supply, but the advances can hardly be accounted for by the deterioration of that portion of the crop. What seemed significant was the announcement that three groups of mills in South Carolina and a half dozen mills in Georgia have resumed full-time production after being on a half-time basis since last May.

The movement of American cotton into-sight was larger this week than in the same week last year, according to the weekly report of the New York Cotton Exchange. The into-sight this week was 244,000 bales, against 135,000 in the same week last year. The total into-sight during the season to date is 454,000 bales, against 315,000 in the corresponding period of last season.

Forwardings to mills of the world totaled 142,000 bales this week, against 148,000 in the same week last year. Forwardings for the season to date total 385,000 bales, against 518,000 for the same period of last season. Exports were 106,000 bales this week, against 71,000 in the same week last season. Exports for this season to date are 183,000 bales,

against 135,000 for the same period of last season.

The world visible supply of American cotton is now 3,118,000 bales, against 3,016,000 a week ago and 1,738,000 at this date last year. The visible supply of American increased this past week 102,000 bales, against a decrease of 13,000 in the same week last year.

Certificated stock on Aug. 2 totaled 227,776 bales at New York, 153,064 at New Orleans, 196,505 at Houston, 70,256 at Galveston, and on Aug. 21 it was 24,216 bales at Norfolk, 61,350 at Savannah and 52,085 at Charleston.

#### COTTON MOVEMENT FROM AUG. 1 TO AUG. 22, 1930, WITH COMPARISONS

|   | 1930      | 1929      |
|---|-----------|-----------|
| Port receipts (Bales)                     | 383,742   | 226,412   |
| Port stocks                               | 1,715,871 | 545,940   |
| Interior receipts                         | 74,024    | 73,759    |
| Interior stocks                           | 543,948   | 183,802   |
| Into sight                                | 650,811   | 613,630   |
| Forwarded to North. mills                 | 32,733    | 65,634    |
| Forwarded to South. mills                 | 79,000    | 152,000   |
| World's visible supply of American cotton | 2,994,819 | 1,590,742 |

#### HIDES

HIDE prices continued to drop during last week and finished last Monday at 9.75 cents a pound for September delivery, 25 points lower than the preceding week. Spot prices also declined. The adjusted hide price index of The Shoe and Leather Reporter now stands at 61.0, against 61.1 a week earlier and 95.3 at this time last year.

As in other commodities, the reason for the continued decline in prices must be sought in the general depressed condition of business rather than in the statistical position of hides. No important changes have occurred in the statistical position, the new figures coming to light this week being in no way unexpected. The Department of Commerce has issued the preliminary figures on sole, belting and harness leather for the month of July, as shown in Table I.

TABLE I

|                                   | July, 1930. | June, 1930. | July, 1929. |
|-----------------------------------|-------------|-------------|-------------|
| Stocks held by tanners at end mo. |             |             |             |
| Sole leather, cattle              | 3,014,982   | 2,913,253   | 2,905,245   |
| Stocks in process at end of month |             |             |             |
| Sole leather, cattle              | 5,101,441   | 5,078,300   | 4,444,388   |
| Production during the month:      |             |             |             |
| Sole leather, cattle              | 1,348,122   | 1,310,204   | 1,176,368   |
| Stocks held by tanners at end mo. |             |             |             |
| Harness leather                   | 286,864     | 282,419     | 285,698     |
| Leather stuffed during the mo.    |             |             |             |
| Harness leather                   | 37,230      | 31,663      | 52,587      |
| Shipments made during the mo.     |             |             |             |
| Harness leather                   | 32,785      | 40,941      | 53,157      |

It will be seen that stocks are not greatly changed from last month or last year, and that production in sole leather is larger than last month and considerably larger than last year, which may lead to expect larger shoe production for the month.

#### Range of Hide Future Prices.

|               | Sept. | High. | Low.  | Dec.        | High. | Low. | Feb. | High. | Low. |
|---------------|-------|-------|-------|-------------|-------|------|------|-------|------|
| Aug. 18.      | 10.20 | 10.10 | 11.75 | 11.40       |       |      |      |       |      |
| Aug. 19.      |       |       | 11.45 | 11.32       |       |      |      |       |      |
| Aug. 20.      |       |       | 11.51 | 11.36       |       |      |      |       |      |
| Aug. 21.      | 10.10 | 10.10 | 11.70 | 11.58       |       |      |      |       |      |
| Aug. 22.      |       |       | 11.55 | 11.38       |       |      |      |       |      |
| Aug. 23.      |       |       | 11.60 | 11.52       |       |      |      |       |      |
| Wk's rge.     | 10.20 | 10.10 | 11.75 | 11.32       |       |      |      |       |      |
| Aug. 25.      |       |       | 11.69 | 11.60       |       |      |      |       |      |
| Aug. 26.      |       |       | 11.70 | 11.60       |       |      |      |       |      |
| Aug. 27.      | 10.00 | 10.00 | 11.80 | 11.64       |       |      |      |       |      |
| Aug. 27 close |       |       | 9.75  | 11.71@11.78 |       |      |      |       |      |

|               | Mar. | High. | Low.  | May.   | High. | Low. | July. | High. | Low. |
|---------------|------|-------|-------|--------|-------|------|-------|-------|------|
| Aug. 18.      |      |       | 13.25 | 12.94  |       |      |       |       |      |
| Aug. 19.      |      |       | 12.90 | 12.75  |       |      |       |       |      |
| Aug. 20.      |      |       | 12.80 | 12.75  |       |      |       |       |      |
| Aug. 21.      |      |       | 13.24 | 13.15  |       |      |       |       |      |
| Aug. 22.      |      |       | 13.00 | 12.90  |       |      |       |       |      |
| Aug. 23.      |      |       |       |        |       |      |       |       |      |
| Wk's rge.     |      |       | 13.24 | 12.75  |       |      |       |       |      |
| Aug. 25.      |      |       | 13.25 | 13.25  |       |      |       |       |      |
| Aug. 26.      |      |       | 13.29 | 13.22  |       |      |       |       |      |
| Aug. 27.      |      |       | 13.60 | 13.50  |       |      |       |       |      |
| Aug. 27 close |      |       |       | 113.60 |       |      |       |       |      |

\*Nominal. \*Traded.

#### WHEAT

CONTRACTS for September delivery at 87½ at the close of Tuesday's session were unchanged from prices of the preceding week. Corn prices have advanced almost 3 cents, to 97½ cents. Reports for the week are neutral. Wheat

exports for the week ended Aug. 23 totaled 3,104,000, over 1,000,000 bushels less than during the corresponding week last year, but 400,000 bushels more than the preceding week.

A reduction of 4.5 per cent in the seedings of Winter wheat by farmers this Fall, as compared with that sown in 1929, has been reported to the Department of Agriculture. The intentions of

#### Range of Grain Future Prices. CHICAGO PRICES.

|               | Sept. | High. | Low.  | Dec. | High. | Low. |
|---------------|-------|-------|-------|------|-------|------|
| Aug. 18.      | 88½   | 87    | 94    | 91½  |       |      |
| Aug. 19.      | 88½   | 86½   | 93½   | 90½  |       |      |
| Aug. 20.      | 88½   | 86½   | 93½   | 91½  |       |      |
| Aug. 21.      | 88½   | 88    | 94    | 92½  |       |      |
| Aug. 22.      | 88½   | 87½   | 93½   | 92½  |       |      |
| Aug. 23.      | 88½   | 88    | 94½   | 93½  |       |      |
| Week's range  | 88½   | 86½   | 94½   | 90½  |       |      |
| Aug. 25.      | 89½   | 88½   | 94½   | 93½  |       |      |
| Aug. 26.      | 88½   | 87½   | 93½   | 92½  |       |      |
| Aug. 27.      | 87½   | 86    | 92½   | 90½  |       |      |
| Aug. 27 close |       | 86½   |       | 91½  |       |      |
| Range, 1930.  | 1.29½ | 84½   | 1.25½ | 90½  |       |      |

|               | Sept. | High. | Low.  | Dec.  | High. | Low. |
|---------------|-------|-------|-------|-------|-------|------|
| Aug. 18.      | 98½   | 96½   | 1.01½ | 99½   |       |      |
| Aug. 19.      | 98½   | 95½   | 1.01½ | 98½   |       |      |
| Aug. 20.      | 98½   | 95½   | 1.01½ | 98½   |       |      |
| Aug. 21.      | 98½   | 96½   | 1.01½ | 99½   |       |      |
| Aug. 22.      | 97½   | 96½   | 1.00½ | 98½   |       |      |
| Aug. 23.      | 98½   | 97½   | 1.01½ | 99½   |       |      |
| Week's range  | 98½   | 95½   | 1.01½ | 98½   |       |      |
| Aug. 25.      | 99½   | 98½   | 1.02½ | 1.00½ |       |      |
| Aug. 26.      | 98½   | 96½   | 1.00½ | 99½   |       |      |
| Aug. 27.      | 96½   | 95    | 99½   | 97½   |       |      |
| Aug. 27 close |       | 95½   |       | 97½   |       |      |
| Range, 1930.  | 1.33½ | 94½   | 1.38  | 98½   |       |      |

|               | Sept. | High. | Low. | Dec. | High. | Low. |
|---------------|-------|-------|------|------|-------|------|
| Aug. 18.      | 96½   | 95    | 91½  | 89½  |       |      |
| Aug. 19.      | 95½   | 93½   | 90½  | 88½  |       |      |
| Aug. 20.      | 98    | 94½   | 91½  | 89   |       |      |
| Aug. 21.      | 99½   | 97    | 93½  | 91½  |       |      |
| Aug. 22.      | 99    | 97    | 92½  | 91½  |       |      |
| Aug. 23.      | 99½   | 97½   | 93½  | 92½  |       |      |
| Week's range  | 99½   | 93½   | 93½  | 88½  |       |      |
| Aug. 25.      | 99½   | 97½   | 94   | 92½  |       |      |
| Aug. 26.      | 98½   | 97½   | 94   | 92½  |       |      |
| Aug. 27.      | 98    | 96½   | 93½  | 91½  |       |      |
| Aug. 27 close |       | 96½   |      | 91½  |       |      |
| Range, 1930.  | 1.02½ | 72½   | 99½  | 66½  |       |      |

|               | Sept. | High. | Low.  | Dec. | High. | Low. |
|---------------|-------|-------|-------|------|-------|------|
| Aug. 18.      | 93½   | 91½   | 95½   | 94½  |       |      |
| Aug. 19.      | 92½   | 90    | 94½   | 92½  |       |      |
| Aug. 20.      | 93½   | 90½   | 95½   | 92½  |       |      |
| Aug. 21.      | 94½   | 93    | 97    | 94½  |       |      |
| Aug. 22.      | 94½   | 92½   | 96½   | 95   |       |      |
| Aug. 23.      | 95½   | 94½   | 97½   | 96½  |       |      |
| Week's range  | 95½   | 90    | 97½   | 92½  |       |      |
| Aug. 25.      | 95½   | 94½   | 97½   | 96½  |       |      |
| Aug. 26.      | 96½   | 94½   | 97½   | 96½  |       |      |
| Aug. 27.      | 95½   | 93½   | 97½   | 95½  |       |      |
| Aug. 27 close |       | 93½   |       | 95½  |       |      |
| Range, 1930.  | 1.02½ | 73½   | 1.03½ | 77½  |       |      |

|               | Sept. | High. | Low. | Dec. | High. | Low. |
|---------------|-------|-------|------|------|-------|------|
| Aug. 18.      | 39½   | 38½   | 42½  | 41½  |       |      |
| Aug. 19.      | 38½   | 37½   | 41½  | 40½  |       |      |
| Aug. 20.      | 39½   | 38½   | 42½  | 41½  |       |      |
| Aug. 21.      | 40½   | 39½   | 43½  | 42½  |       |      |
| Aug. 22.      | 41½   | 40½   | 44½  | 43½  |       |      |
| Aug. 23.      | 42½   | 41½   | 45½  | 44½  |       |      |
| Week's range  | 42½   | 37½   | 45½  | 40½  |       |      |
| Aug. 25.      | 42½   | 41½   | 45½  | 44½  |       |      |
| Aug. 26.      | 41½   | 41    | 44½  | 43½  |       |      |
| Aug. 27.      | 41    | 39½   | 44½  | 42½  |       |      |
| Aug. 27 close |       | 39½   |      | 43   |       |      |
| Range, 1930.  | 46    | 34½   | 48   | 35½  |       |      |

|               | Sept. | High. | Low. | Dec. | High. | Low. |
|---------------|-------|-------|------|------|-------|------|
| Aug. 18.      | 45    | 44    | 46½  | 45½  |       |      |
| Aug. 19.      | 44½   | 42½   | 45½  | 44½  |       |      |
| Aug. 20.      | 44½   | 43½   | 46½  | 45   |       |      |
| Aug. 21.      | 45½   | 44½   | 46½  | 46   |       |      |
| Aug. 22.      | 46½   | 45½   | 48   | 46½  |       |      |
| Aug. 23.      | 47½   | 46    | 48½  | 48   |       |      |
| Week's range  | 47½   | 42½   | 48½  | 44½  |       |      |
| Aug. 25.      | 47½   | 46½   | 48½  | 47½  |       |      |
| Aug. 26.      | 46½   | 46    | 48   | 47½  |       |      |
| Aug. 27.      | 46½   | 44½   | 47½  | 46½  |       |      |
| Aug. 27 close |       | 45    |      | 46½  |       |      |
| Range, 1930.  | 50½   | 39    | 51½  | 40   |       |      |

|               | Sept. | High. | Low. | Dec. | High. | Low. |
|---------------|-------|-------|------|------|-------|------|
| Aug. 18.      | 57½   | 55½   | 63½  | 60½  |       |      |
| Aug. 19.      | 56½   | 54½   | 61½  | 59½  |       |      |
| Aug. 20.      | 57    | 54½   | 62½  | 59½  |       |      |
| Aug. 21.      | 57½   | 56½   | 63½  | 61½  |       |      |
| Aug. 22.      | 59½   | 56½   | 65   | 62½  |       |      |
| Aug. 23.      | 62½   | 60    | 68   | 65½  |       |      |
| Week's range  | 62½   | 54½   | 68   | 59½  |       |      |
| Aug. 25.      | 63½   | 61½   | 68½  | 67½  |       |      |
| Aug. 26.      | 61½   | 59½   | 66½  | 66½  |       |      |
| Aug. 27.      | 60    | 57    | 65½  | 62½  |       |      |
| Aug. 27 close |       | 57    |      | 62½  |       |      |
| Range, 1930.  | 89½   | 48½   | 77   | 54½  |       |      |

|               | Sept. | High. | Low. | Dec. | High. | Low. |
|---------------|-------|-------|------|------|-------|------|
| Aug. 18.      | 67½   | 65½   | 69½  | 67½  |       |      |
| Aug. 19.      | 66½   | 64½   | 69   | 66½  |       |      |
| Aug. 20.      | 66½   | 64½   | 68   | 66½  |       |      |
| Aug. 21.      | 67½   | 65½   | 68½  | 67½  |       |      |
| Aug. 22.      | 69½   | 67    | 71   | 68½  |       |      |
| Aug. 23.      | 71½   | 69½   | 73½  | 71   |       |      |
| Week's range  | 71½   | 64½   | 73½  | 66½  |       |      |
| Aug. 25.      | 72½   | 71½   | 74   | 73   |       |      |
| Aug. 26.      | 70½   | 69½   | 72   | 70   |       |      |
| Aug. 27.      | 69½   | 66    | 70½  | 68½  |       |      |
| Aug. 27 close |       | 66    |      | 68½  |       |      |
| Range, 1930.  | 1.06½ | 58    | 1.05 | 56½  |       |      |

the farmers are to plant 41,392,000 acres of Winter wheat this year which, if carried out, will be the lowest intended acreage since 1923. Actual seeding has usually been about 4 per cent below intention reported earlier by the Crop Reporting Board. Weather conditions have usually prevented the carrying out of the full program of intended seeding. This is the third consecutive year showing a decrease of intended seedings from the preceding year since the peak of 1927 when the farmers reported in August an intention to seed 49,000,000 acres of Winter wheat.

Bradstreet's world's visible supply increased a little over 7,000,000 bushels for the week, with the total now in sight 338,000,000 bushels, against 335,000,000 bushels at this time last year when the increase was 12,853,000 bushels.

#### COFFEE

THE continued selling of coffee on the Exchange had given rise to the suspicion that the short interest was unusually large and that the approach of notice days would start a covering movement that would strengthen the market. But the approach of notice days brought further selling and further sharp declines. "D" contracts for September delivery went to 9.60 during the closing moments of trading on Tuesday, a drop of 31 points from the high of the preceding day, and comparing with 11.12, the closing price on the preceding Monday.

Brazilian exchange has strengthened in consequence of banking support and recent sharp declines of coffee prices

cannot be associated with the unfavorable export position. The statistical position remains unchanged. The sta-

Continued on Page 406

#### Range of Coffee Future Prices.

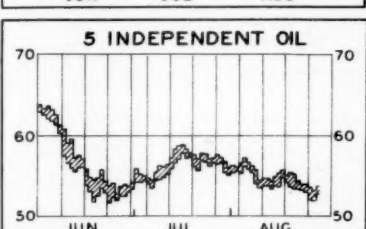
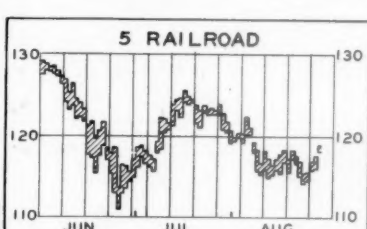
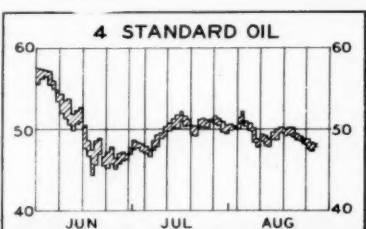
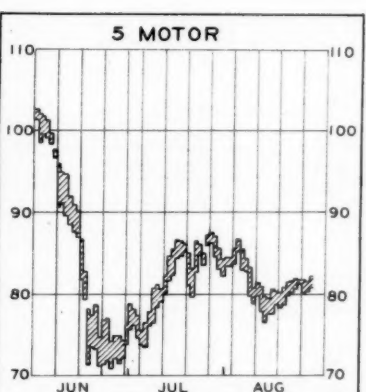
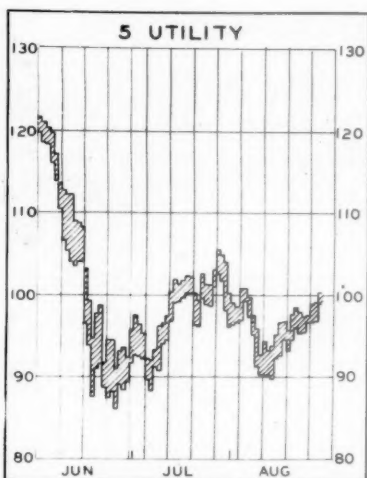
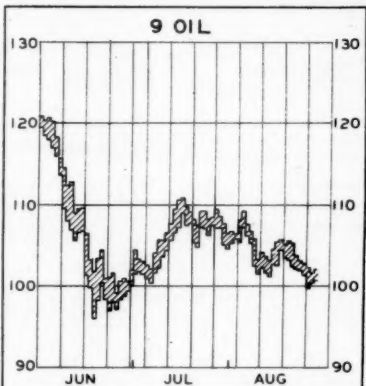
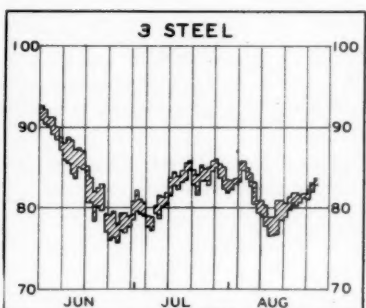
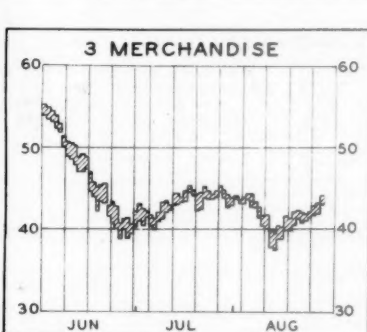
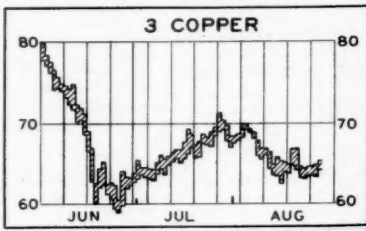
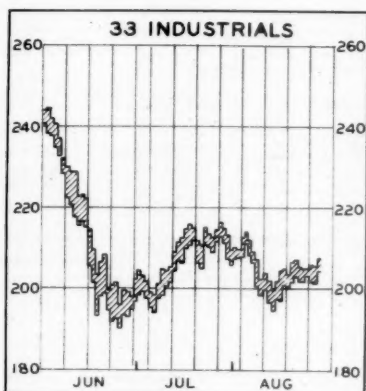
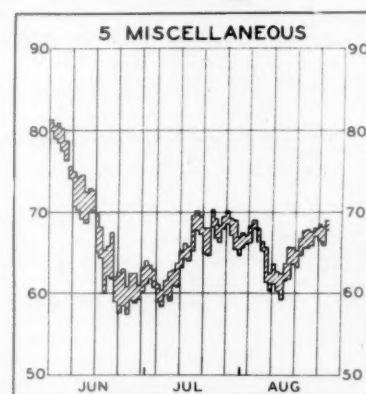
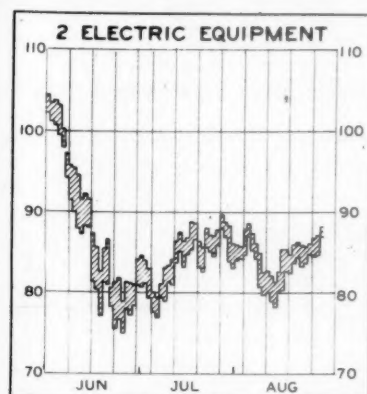
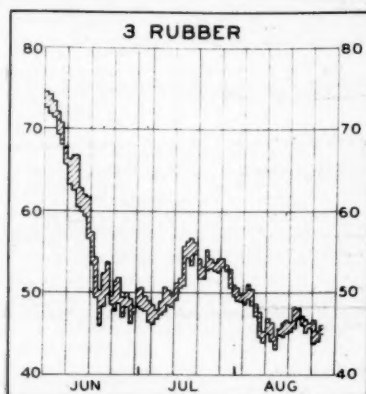
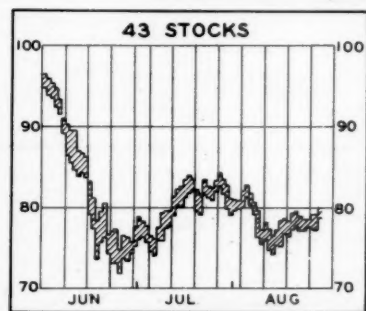
|               | Sept. | High. | Low. | Dec. | High. | Low. |
|---------------|-------|-------|------|------|-------|------|
| Aug. 18.      | 6.30  | 6.21  | 5.90 | 5.80 |       |      |
| Aug. 19.      | 6.22  | 6.11  | 5.85 | 5.75 |       |      |
| Aug. 20.      | 6.25  | 6.05  | 5.85 | 5.80 |       |      |
| Aug. 21.      | 6.30  | 6.19  | 5.95 | 5.92 |       |      |
| Aug. 22.      | 6.17  | 6.10  | 5.85 | 5.78 |       |      |
| Week's range  | 6.30  | 6.05  | 5.95 | 5.75 |       |      |
| Aug. 25.      | 5.96  | 5.85  | 5.74 | 5.45 |       |      |
| Aug. 26.      | 5.72  | 5.60  | 5.60 | 5.37 |       |      |
| Aug. 27.      | 5.38  | 5.29  | 5.38 | 5.30 |       |      |
| Aug. 27 close |       | 5.33  |      | 5.33 |       |      |

|               | Sept. | High. | Low. | Dec. | High. | Low. |
|---------------|-------|-------|------|------|-------|------|
| Aug. 18.      | 10.65 | 10.40 | 9.57 | 9.50 |       |      |
| Aug. 19.      | 10.40 | 10.20 | 9.45 | 9.30 |       |      |
| Aug. 20.      | 10.33 | 10.21 | 9.44 | 9.29 |       |      |
| Aug. 21.      | 10.44 | 10.28 | 9.53 | 9.39 |       |      |
| Aug. 22.      | 10.27 | 10.20 | 9.40 | 9.31 |       |      |
| Week's range  | 10.65 | 10.20 | 9.57 | 9.29 |       |      |
| Aug. 25.      | 10.21 | 9.88  | 9.45 | 9.21 |       |      |
| Aug. 26.      | 9.80  | 9.60  | 9.15 | 8.98 |       |      |
| Aug. 27.      | 9.52  | 9.45  | 8.95 | 8.85 |       |      |
| Aug. 27 close |       | 9.45  |      | 8.92 |       |      |

|                | High. | Low.  | High. | Low. | High. | Low. |
|----------------|-------|-------|-------|------|-------|------|
| Aug. 18.       | 9.12  | 9.00  | 8.92  | 8.80 | 8.75  | 8.65 |
| Aug. 19.       | 9.00  | 8.88  | 8.80  | 8.70 | 8.65  | 8.57 |
| Aug. 20.       | 9.09  | 8.90  | 8.80  | 8.78 | 8.65  | 8.63 |
| Aug. 21.       | 9.18  | 9.05  | 9.04  | 8.90 | 8.89  | 8.77 |
| Aug. 22.       | 9.04  | 9.00  | 8.88  | 8.85 | 8.75  | 8.70 |
| Wk's rge.      | 9.18  | 8.88  | 9.04  | 8.70 | 8.89  | 8.57 |
| Aug. 25.       | 9.00  | 8.83  | 8.82  | 8.68 | 8.72  | 8.57 |
| Aug. 26.       | 8.75  | 8.60  | 8.65  | 8.57 | 8.55  | 8.42 |
| Aug. 27.       | 8.58  | 8.52  | 8.49  | 8.38 | 8.40  | 8.30 |
| Aug. 27 close. |       | *8.55 | 8.40  |      | *8.32 |      |
| *Nominal.      |       |       |       |      |       |      |



# Stock Market Averages and Volume of Trading



## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

| 43 Stocks Combined |      |       |  | 4 Standard Oils |      |       |  |
|--------------------|------|-------|--|-----------------|------|-------|--|
| Aug. High.         | Low. | Last. |  | Aug. High.      | Low. | Last. |  |
| 21.. 78.9          | 77.2 | 77.9  |  | 21.. 49.4       | 48.7 | 48.8  |  |
| 22.. 78.6          | 77.2 | 77.9  |  | 22.. 49.1       | 48.6 | 48.8  |  |
| 23.. 78.6          | 77.7 | 78.4  |  | 23.. 48.8       | 48.2 | 48.7  |  |
| 25.. 79.2          | 77.4 | 77.6  |  | 25.. 48.8       | 47.6 | 47.8  |  |
| 26.. 79.2          | 77.3 | 79.0  |  | 26.. 48.4       | 47.4 | 48.1  |  |
| 27.. 80.0          | 78.8 | 79.5  |  | 27.. 48.3       | 47.9 | 48.0  |  |

| 33 Industrial Stocks |       |       |  | 5 Independent Oils |      |       |  |
|----------------------|-------|-------|--|--------------------|------|-------|--|
| Aug. High.           | Low.  | Last. |  | Aug. High.         | Low. | Last. |  |
| 21.. 205.2           | 201.9 | 203.3 |  | 21.. 54.4          | 53.4 | 53.9  |  |
| 22.. 204.9           | 201.9 | 203.5 |  | 22.. 54.0          | 53.3 | 53.7  |  |
| 23.. 204.9           | 203.0 | 204.7 |  | 23.. 54.0          | 53.1 | 53.8  |  |
| 25.. 205.8           | 201.6 | 202.1 |  | 25.. 53.6          | 52.1 | 52.4  |  |
| 26.. 205.5           | 201.3 | 204.9 |  | 26.. 53.2          | 52.0 | 52.8  |  |
| 27.. 207.2           | 204.4 | 206.1 |  | 27.. 53.8          | 52.7 | 53.6  |  |

| 3 Steel Stocks |      |       |  | 2 Electrical Equipment Stocks |      |       |  |
|----------------|------|-------|--|-------------------------------|------|-------|--|
| Aug. High.     | Low. | Last. |  | Aug. High.                    | Low. | Last. |  |
| 21.. 81.8      | 80.3 | 81.0  |  | 21.. 85.9                     | 83.3 | 84.2  |  |
| 22.. 81.6      | 80.7 | 81.3  |  | 22.. 85.8                     | 83.6 | 84.9  |  |
| 23.. 81.8      | 81.3 | 81.6  |  | 23.. 86.1                     | 84.8 | 85.9  |  |
| 25.. 82.2      | 81.0 | 81.2  |  | 25.. 86.9                     | 84.6 | 84.9  |  |
| 26.. 83.1      | 80.9 | 82.9  |  | 26.. 87.1                     | 84.7 | 86.7  |  |
| 27.. 83.7      | 82.8 | 83.1  |  | 27.. 88.3                     | 87.0 | 87.7  |  |

| 5 Motor Stocks |      |       |  | 3 Merchandise |      |       |  |
|----------------|------|-------|--|---------------|------|-------|--|
| Aug. High.     | Low. | Last. |  | Aug. High.    | Low. | Last. |  |
| 21.. 81.6      | 80.2 | 81.0  |  | 21.. 41.9     | 40.8 | 41.0  |  |
| 22.. 81.9      | 80.7 | 81.6  |  | 22.. 41.8     | 41.0 | 41.3  |  |
| 23.. 81.8      | 81.4 | 81.6  |  | 23.. 42.1     | 41.4 | 42.0  |  |
| 25.. 81.8      | 80.2 | 80.4  |  | 25.. 42.8     | 41.7 | 41.8  |  |
| 26.. 81.6      | 80.3 | 81.5  |  | 26.. 43.1     | 41.8 | 43.0  |  |
| 27.. 82.2      | 80.8 | 81.9  |  | 27.. 44.1     | 43.0 | 43.8  |  |

| 3 Rubber Stocks |      |       |  | 5 Miscellaneous |      |       |  |
|-----------------|------|-------|--|-----------------|------|-------|--|
| Aug. High.      | Low. | Last. |  | Aug. High.      | Low. | Last. |  |
| 21.. 47.2       | 45.1 | 45.3  |  | 21.. 67.8       | 65.6 | 66.5  |  |
| 22.. 46.7       | 45.1 | 45.6  |  | 22.. 67.6       | 65.8 | 66.8  |  |
| 23.. 46.3       | 45.6 | 46.3  |  | 23.. 68.0       | 67.0 | 67.9  |  |
| 25.. 46.7       | 43.8 | 44.0  |  | 25.. 68.5       | 66.5 | 66.8  |  |
| 26.. 45.3       | 44.0 | 45.3  |  | 26.. 68.3       | 65.9 | 68.0  |  |
| 27.. 46.1       | 45.0 | 45.3  |  | 27.. 69.0       | 67.9 | 68.4  |  |

| 3 Copper Stocks |      |       |  | 5 Railroad Stocks |       |       |  |
|-----------------|------|-------|--|-------------------|-------|-------|--|
| Aug. High.      | Low. | Last. |  | Aug. High.        | Low.  | Last. |  |
| 21.. 64.5       | 63.2 | 64.2  |  | 21.. 116.9        | 115.1 | 115.6 |  |
| 22.. 64.3       | 63.1 | 63.6  |  | 22.. 115.5        | 114.2 | 114.8 |  |
| 23.. 64.5       | 63.4 | 64.2  |  | 23.. 115.6        | 114.5 | 115.1 |  |
| 25.. 64.6       | 63.5 | 63.6  |  | 25.. 117.0        | 116.0 | 116.2 |  |
| 26.. 64.8       | 63.4 | 64.7  |  | 26.. 117.7        | 116.7 | 117.7 |  |
| 27.. 65.4       | 64.2 | 65.1  |  | 27.. 118.9        | 118.2 | 118.7 |  |

| 9 Oil Stocks |       |       |  | 5 Utility Stocks |      |       |  |
|--------------|-------|-------|--|------------------|------|-------|--|
| Aug. High.   | Low.  | Last. |  | Aug. High.       | Low. | Last. |  |
| 21.. 103.8   | 102.1 | 102.7 |  | 21.. 97.9        | 95.3 | 96.4  |  |
| 22.. 103.1   | 101.9 | 102.5 |  | 22.. 97.4        | 95.4 | 96.7  |  |
| 23.. 102.8   | 101.3 | 102.5 |  | 23.. 97.5        | 96.7 | 97.3  |  |
| 25.. 102.4   | 99.7  | 100.2 |  | 25.. 98.9        | 96.7 | 96.9  |  |
| 26.. 101.6   | 100.4 | 100.9 |  | 26.. 99.1        | 96.6 | 99.0  |  |
| 27.. 102.1   | 100.6 | 101.6 |  | 27.. 100.3       | 99.0 | 99.5  |  |

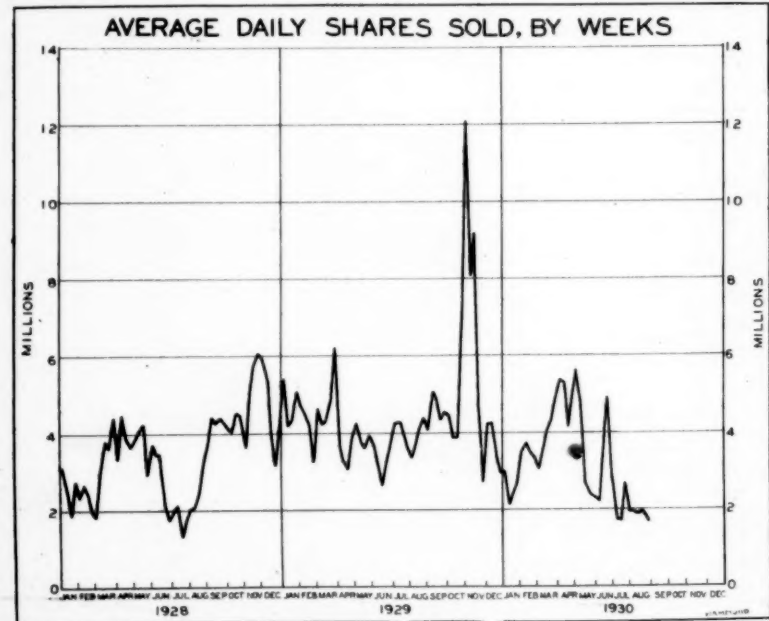
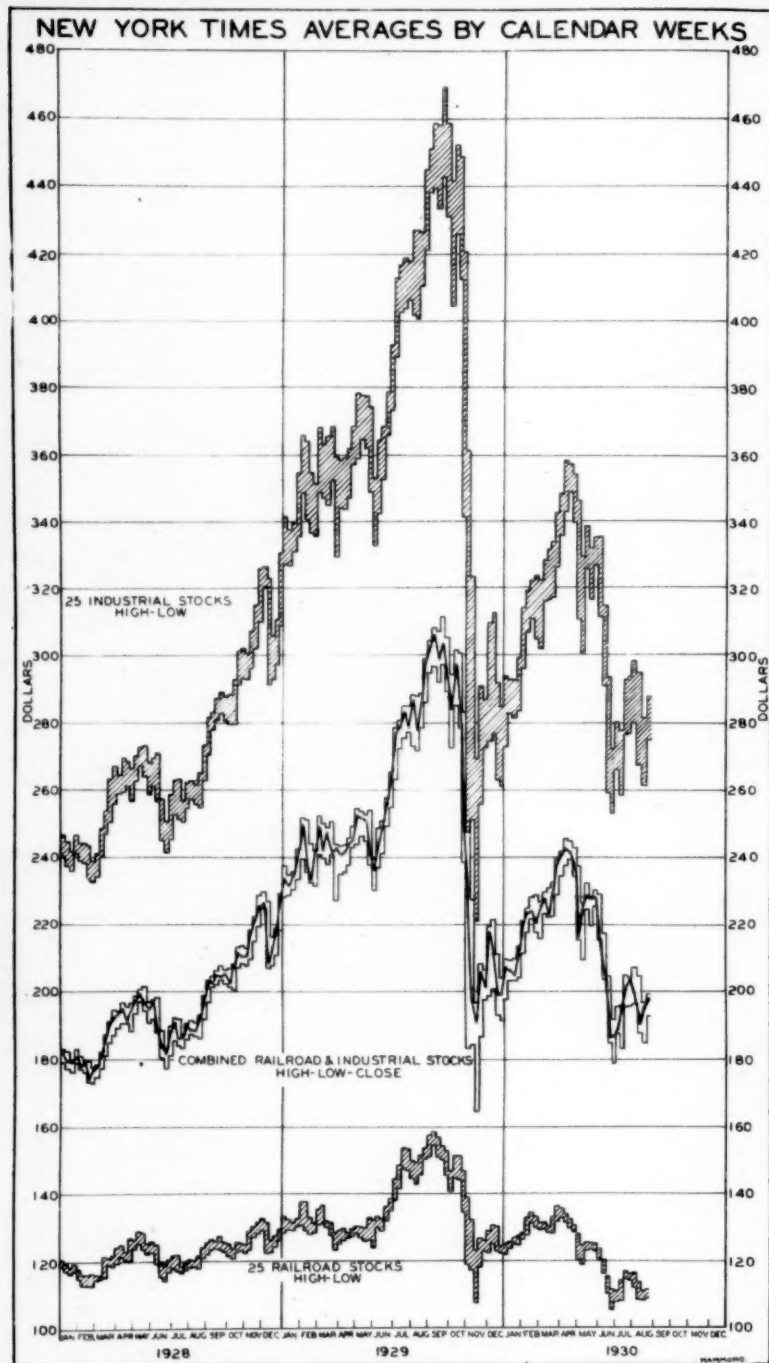
For list of stocks included in The Annalist Weighted Averages of Group Leaders see THE ANNALIST of April 4, 1930, page 745. For complete explanation of statistical methods see THE ANNALIST of March 14, 1930, pages 596 and 597. For monthly data on the thirty-three industrials from 1883 to 1929 see THE ANNALIST of March 14, 1930, pages 606 and 607. For monthly data on the thirty-three industrials from January to July, 1930, see THE ANNALIST of Aug. 8, 1930, page 255.

## Shares Sold, New York Stock Exchange

| Week ended:  | RAILROADS |            | IND. AND MISC. |            | TOTAL      |            |
|--------------|-----------|------------|----------------|------------|------------|------------|
|              | Total.    | Av. Daily. | Total.         | Av. Daily. | Total.     | Av. Daily. |
| Mar. 15..... | 349,120   | 69,824     | 20,085,440     | 4,017,088  | 20,434,560 | 4,086,912  |
| Mar. 22..... | 960,065   | 177,790    | 22,464,155     | 4,180,029  | 23,424,220 | 4,357,818  |
| Mar. 29..... | 961,500   | 178,056    | 25,283,470     | 4,682,124  | 26,244,970 | 4,860,179  |
| Apr. 5.....  | 687,850   | 121,824    | 28,301,000     | 5,240,928  | 28,988,850 | 5,362,750  |
| Apr. 12..... | 600,800   | 111,274    | 28,195,160     | 5,221,326  | 28,796,040 | 5,332,600  |
| Apr. 19..... | 428,740   | 107,185    | 16,279,500     | 4,069,890  | 16,708,240 | 4,177,075  |
| Apr. 26..... | 448,600   | 83,740     | 26,474,970     | 4,902,772  | 26,923,570 | 4,985,846  |
| May 3.....   | 859,580   | 155,478    | 29,470,190     | 5,457,442  | 30,309,770 | 5,612,920  |
| May 10.....  | 579,190   | 107,257    | 25,397,840     | 4,703,267  | 25,976,890 | 4,810,524  |
| May 17.....  | 359,920   | 66,632     | 14,097,430     | 2,610,535  | 14,457,350 | 2,677,287  |
| May 24.....  | 395,560   | 73,252     | 12,601,850     | 2,333,676  | 12,997,410 | 2,406,928  |
| May 31.....  | 244,470   | 61,117     | 8,869,760      | 2,217,440  | 9,114,230  | 2,278,557  |
| June 7.....  | 280,670   | 51,974     | 11,668,660     | 2,160,863  | 11,949,330 | 2,212,537  |
| June 14..... | 525,140   | 97,248     | 20,750,860     | 3,842,752  | 21,276,000 | 3,940,000  |
| June 21..... | 930,910   | 172,391    | 25,556,220     | 4,731,633  | 26,487,130 | 4,905,024  |
| June 28..... | 738,810   | 136,817    | 14,298,930     | 2,647,960  | 15,037,740 | 2,784,767  |
| July 5.....  | 222,270   | 55,568     | 6,515,010      | 1,628,752  | 6,737,280  | 1,684,320  |
| July 12..... | 293,500   | 54,352     | 8,698,680      | 1,610,867  | 8,992,180  | 1,665,218  |
| July 19..... | 305,430   | 56,561     | 14,229,080     | 2,635,015  | 14,534,510 | 2,691,576  |
| July 26..... | 32,231    | 32,231     | 10,206,250     | 1,890,046  | 10,308,300 | 1,922,278  |
| Aug. 2.....  | 197,330   | 36,543     | 10,203,840     | 1,889,599  | 10,401,170 | 1,926,143  |
| Aug. 9.....  | 345,350   | 63,917     | 9,667,170      | 1,790,217  | 10,012,520 | 1,854,170  |
| Aug. 16..... | 311,550   | 57,694     | 10,140,090     | 1,877,794  | 10,451,640 | 1,986,230  |
| Aug. 23..... | 183,310   | 33,946     | 8,648,330      | 1,601,543  | 8,831,640  | 1,635,480  |

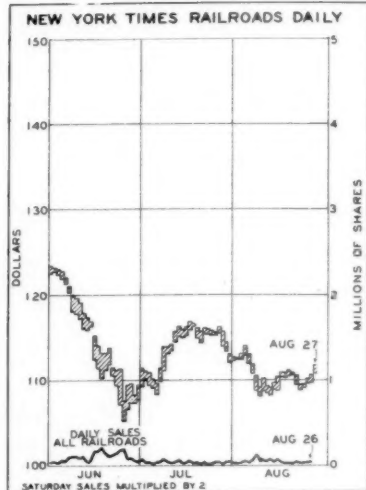
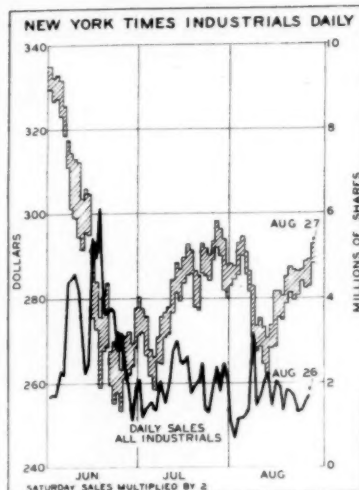
## The New York Times Stock Market Averages

| WEEKLY HIGH, LOW AND LAST |            |          |        |        |                |        |        |             |        |       |
|---------------------------|------------|----------|--------|--------|----------------|--------|--------|-------------|--------|-------|
| 1930.                     | Week Ended | 25 Rails |        |        | 25 Industrials |        |        | 50 Combined |        |       |
|                           |            | High.    | Low.   | Last.  | High.          | Low.   | Last.  | High.       | Low.   | Last. |
| Feb. 8.....               | 133.05     | 128.01   | 132.89 | 319.46 | 307.15         | 314.37 | 225.06 | 217.72      | 223.63 |       |
| Feb. 15.....              | 134.14     | 131.65   | 132.49 | 322.63 | 311.19         | 315.49 | 228.00 | 221.75      | 223.99 |       |
| Feb. 22.....              | 133.27     | 129.97   | 131.57 | 323.46 | 305.29         | 310.06 | 228.36 | 217.68      | 220.81 |       |
| Mar. 1.....               | 131.34     | 129.66   | 130.80 | 322.45 | 301.91         | 321.08 | 226.67 | 215.78      | 225.94 |       |
| Mar. 8.....               | 131.48     | 129.82   | 130.04 | 328.54 | 316.40         | 325.56 | 228.62 | 223.21      | 227.79 |       |
| Mar. 15.....              | 130.12     | 128.40   | 128.54 | 331.46 | 316.84         | 318.49 | 230.74 | 222.62      | 223.50 |       |
| Mar. 22.....              | 133.24     | 128.28   | 132.06 | 333.64 | 317.22         | 327.37 | 233.44 | 222.75      | 229.71 |       |
| Mar. 29.....              | 136.00     | 132.05   | 135.59 | 342.73 | 326.46         | 341.54 | 239.36 | 229.25      | 238.56 |       |
| Apr. 5.....               | 135.82     | 133.05   | 134.12 | 348.50 | 336.02         | 346.96 | 241.68 | 234.53      | 240.54 |       |
| Apr. 12.....              | 134.05     | 131.82   | 131.91 | 358.16 | 342.93         | 353.13 | 245.60 | 237.76      | 242.52 |       |
| Apr. 19.....              | 132.31     | 129.53   | 130.17 | 357.67 | 349.07         | 353.53 | 244.61 | 239.31      | 241.85 |       |
| Apr. 26.....              | 130.61     | 128.36   | 128.53 | 354.30 | 339.99         | 344.20 | 242.45 | 234.17      | 236.36 |       |
| May 3.....                | 127.91     | 120.03   | 120.54 | 346.48 | 310.52         | 311.65 | 237.19 | 215.27      | 216.09 |       |
| May 10.....               | 124.32     | 119.09   | 123.48 | 329.47 | 300.51         | 328.91 | 226.50 | 209.80      | 226.19 |       |
| May 17.....               | 125.82     | 123.49   | 125.36 | 338.52 | 325.66         | 331.64 | 232.17 | 224.57      | 228.50 |       |
| May 24.....               | 125.58     | 123.68   | 125.25 | 331.40 | 316.11         | 329.98 | 228.43 | 219.89      | 227.61 |       |
| May 31.....               | 125.51     | 123.01   | 123.34 | 334.70 | 326.63         | 333.01 | 230.10 | 225.46      | 228.17 |       |
| June 7.....               | 123.50     | 120.22   | 120.29 | 334.86 | 310.76         | 312.13 | 229.18 | 215.49      | 216.21 |       |
| June 14.....              | 120.06     | 116.12   | 116.36 | 314.40 | 291.31         | 296.13 | 217.23 | 203.76      | 206.24 |       |
| June 21.....              | 115.38     | 110.25   | 110.82 | 293.15 | 258.94         | 261.46 | 204.26 | 184.59      | 186.14 |       |
| June 28.....              | 111.41     | 105.21   | 107.87 | 272.20 | 253.04         | 267.73 | 191.80 | 179.12      | 187.89 |       |
| July 5.....               | 111.15     | 107.95   | 110.07 | 280.46 | 266.33         | 269.07 | 195.79 | 187.92      | 189.57 |       |
| July 12.....              | 114.07     | 108.40   | 114.02 | 277.94 | 258.33         | 277.50 | 196.00 | 183.36      | 195.76 |       |
| July 19.....              | 116.90     | 114.61   | 116.45 | 292.98 | 276.58         | 286.73 | 204.94 | 195.59      | 201.59 |       |
| July 26.....              | 116.08     | 114.41   | 115.48 | 293.57 | 277.14         | 292.64 | 204.54 | 195.77      | 204.06 |       |
| Aug. 2.....               | 116.20     | 112.05   | 112.44 | 298.05 | 280.44         | 287.26 | 207.12 | 196.24      | 199.85 |       |
| Aug. 9.....               | 113.89     | 108.34   | 108.92 | 294.66 | 267.48         | 271.53 | 204.27 | 187.91      | 190.22 |       |
| Aug. 16.....              | 110.91     | 106.26   | 110.78 | 281.77 | 261.67         | 279.27 | 196.34 | 184.86      | 195.02 |       |
| Aug. 23.....              | 111.16     | 108.81   | 109.48 | 287.66 | 275.00         | 286.31 | 199.22 | 182.62      | 197.80 |       |



**DAILY HIGH, LOW AND LAST**

|         | 25 Rails |        |        | 25 Industrials |        |        | 50 Combined |        |        |
|---------|----------|--------|--------|----------------|--------|--------|-------------|--------|--------|
|         | High.    | Low.   | Last.  | High.          | Low.   | Last.  | High.       | Low.   | Last.  |
| Aug. 21 | 110.50   | 109.49 | 109.66 | 296.79         | 279.86 | 282.55 | 196.64      | 194.67 | 196.09 |
| Aug. 22 | 109.48   | 108.81 | 109.21 | 286.53         | 280.80 | 285.01 | 196.00      | 194.60 | 197.11 |
| Aug. 23 | 109.50   | 109.22 | 109.48 | 286.85         | 284.07 | 286.31 | 196.17      | 196.64 | 197.89 |
| Aug. 25 | 110.24   | 109.59 | 109.70 | 288.96         | 282.63 | 283.81 | 199.61      | 196.11 | 196.75 |
| Aug. 26 | 110.63   | 109.61 | 110.57 | 289.15         | 282.98 | 288.31 | 199.89      | 196.29 | 198.44 |
| Aug. 27 | 111.68   | 110.77 | 111.10 | 292.91         | 288.53 | 290.67 | 202.29      | 199.65 | 200.88 |



## Business Statistics

### THE ANNALIST INDEX OF BUSINESS ACTIVITY

|                           | July. | June. | May.  | Apr.  | Mar. | Feb.  | Jan.  | Dec.  | Nov.  | Oct.  | July. |
|---------------------------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|
| Pig iron production       | 87.3  | 95.9  | 95.5  | 95.3  | 95.0 | 96.0  | 89.9  | 91.7  | 103.7 | 112.9 | 127.4 |
| Steel ingot production    | 74.3  | 87.5  | 88.1  | 92.8  | 91.7 | 99.3  | 86.7  | 78.6  | 89.3  | 105.3 | 131.2 |
| Freight car loadings      | 86.6  | 87.7  | 89.9  | 92.4  | 88.8 | 92.3  | 91.8  | 92.3  | 92.1  | 98.0  | 102.1 |
| Electric power production | 92.6  | 92.8  | 94.3  | 96.7  | 98.1 | 97.1  | 98.9  | 103.3 | 103.9 | 103.9 | 103.9 |
| Bituminous coal product'n | 78.6  | 81.2  | 82.4  | 89.0  | 79.3 | 84.3  | 90.9  | 97.3  | 91.7  | 93.5  | 94.7  |
| Automobile production     | 171.7 | 85.0  | 95.7  | 101.2 | 98.4 | 106.6 | 100.3 | 72.7  | 105.3 | 122.0 | 137.1 |
| Cotton consumption        | 75.2  | 76.7  | 76.7  | 90.8  | 84.2 | 86.5  | 92.9  | 85.8  | 93.8  | 108.7 | 104.9 |
| Wool consumption          | 80.0  | 71.7  | 82.0  | 78.1  | 81.0 | 86.3  | 85.7  | 97.0  | 117.8 | 117.1 | 117.1 |
| Boot and shoe production  | 93.5  | 93.7  | 102.2 | 95.2  | 96.6 | 99.8  | 92.9  | 102.2 | 110.6 | 111.1 | 111.1 |
| Zinc production           | 73.3  | 79.6  | 75.7  | 76.9  | 82.5 | 81.2  | 87.1  | 82.9  | 89.3  | 100.8 | 102.5 |
| Combined index            | 84.1  | 87.2  | 88.3  | 93.3  | 89.6 | 92.7  | 83.3  | 89.6  | 94.2  | 103.6 | 108.5 |

### TRANSPORTATION

|  | Period or Date.    | 1930.           | P. C. De-<br>5-Year<br>Average<br>(1925-29) | From<br>Aver. |
|--|--------------------|-----------------|---|---------------|
| Revenue car loadings:                  |                    |                 |   |               |
| All commodities                        | Week ended Aug. 16 | 922,823         | 1,074,197                                   | - 14.1        |
| Grain and grain products               | Week ended Aug. 16 | 62,312          | 56,421                                      | + 10.4        |
| Coal and coke                          | Week ended Aug. 16 | 146,083         | 185,075                                     | - 21.1        |
| Forest products                        | Week ended Aug. 16 | 40,803          | 69,001                                      | - 40.9        |
| Manufactured products                  | Week ended Aug. 16 | 594,792         | 667,106                                     | - 10.8        |
| All commodities                        | Year to Aug. 16    | 29,508,352      | 32,261,764                                  | - 8.5         |
| Grain and grain products               | Year to Aug. 16    | 1,483,137       | 1,450,328                                   | + 0.9         |
| Coal and coke                          | Year to Aug. 16    | 5,239,932       | 5,943,902                                   | - 11.8        |
| Forest products                        | Year to Aug. 16    | 1,668,837       | 2,275,733                                   | - 26.7        |
| Manufactured products                  | Year to Aug. 16    | 19,779,266      | 20,364,731                                  | - 5.3         |
| Freight car surplus                    | 1st quarter August | 447,221         | 222,147                                     | +101.3        |
| Per cent of freight cars serviceable   | Aug. 1             | 93.5            | 93.0  | + 0.5         |
| Per cent of locomotives serviceable    | Aug. 1             | 85.6            | 85.6  | 0.0           |
| Gross revenue                          | Year to July 1     | \$2,691,464,898 | \$2,986,227,856                             | - 9.9         |
| Expenses                               | Year to July 1     | 2,133,790,252   | 2,316,201,405                               | - 7.9         |
| Taxes                                  | Year to July 1     | 181,245,807     | 183,303,495                                 | - 1.1         |
| Rate of return on property investment: |                    |                 |   |               |
| Eastern District                       | Year to July 1     | 4.23            | 5.75  | - 26.4        |
| Southern District                      | Year to July 1     | 2.73            | 5.75  | - 52.5        |
| Western District                       | Year to July 1     | 3.12            | 5.75  | - 45.7        |
| United States as a whole               | Year to July 1     | 3.61            | 5.75  | - 37.2        |

### FREIGHT CAR LOADINGS (19)

|                          | Aug. 16, '30. | Aug. 9, '30. | Aug. 2, '30. | July 26, '30. | Aug. 17, '29. |
|--------------------------|---------------|--------------|--------------|---------------|---------------|
| Car loadings (total)     | 922,823       | 904,157      | 918,335      | 919,349       | 1,102,567     |
| Grain and grain products | 62,312        | 61,360       | 62,878       | 63,637        | 61,511        |
| Live stock               | 21,200        | 20,225       | 17,728       | 18,769        | 24,964        |
| Coal                     | 137,669       | 131,612      | 136,459      | 140,749       | 159,953       |
| Coke                     | 5,414         | 5,261        | 5,541        | 8,280         | 11,685        |
| Forest products          | 40,803        | 40,572       | 41,512       | 41,612        | 68,018        |
| Ore                      | 57,633        | 58,207       | 57,719       | 60,381        | 74,574        |
| Merchandise              | 234,091       | 234,040      | 234,926      | 230,966       | 260,085       |
| Miscellaneous            | 360,701       | 349,780      | 358,529      | 354,935       | 442,377       |

### NEW BUILDING (3)

|   | Aug. 1930.<br>(19 Days.) | July, 1930.<br>(26 Days.) | June, 1930.<br>(25 Days.) | Aug., 1929.<br>(27 Days.) |
|---|--------------------------|---------------------------|---------------------------|---------------------------|
| Average daily building contracts awarded in thirty-seven Eastern States | \$14,720,600             | \$14,135,700              | \$24,022,900              | \$18,116,100              |

### AVERAGE DAILY CRUDE OIL PRODUCTION (18)

|                   | 1930.     |           |           |           |           |           | 1929.     |           |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                   | Aug. 23.  | Aug. 16.  | Aug. 9.   | Aug. 2.   | July 26.  | July 19.  | July 12.  | Aug. 24.  |
| Oklahoma          | 566,950   | 538,200   | 560,750   | 554,650   | 566,850   | 586,900   | 616,000   | 727,350   |
| Kansas            | 114,650   | 114,400   | 117,950   | 116,450   | 117,050   | 116,900   | 128,050   | 128,550   |
| Panhandle Texas   | 100,050   | 100,550   | 97,650    | 96,400    | 96,400    | 101,750   | 102,650   | 133,854   |
| Northern Texas    | 72,550    | 74,900    | 72,900    | 74,200    | 74,550    | 74,450    | 75,600    | 95,500    |
| West Cent. Tex.   | 52,750    | 53,600    | 53,450    | 55,400    | 55,400    | 55,700    | 55,850    | 58,500    |
| Western Texas     | 280,150   | 287,200   | 290,700   | 301,050   | 298,550   | 293,950   | 297,750   | 374,200   |
| East Cent. Tex.   | 39,700    | 40,000    | 39,400    | 41,150    | 40,900    | 39,350    | 39,450    | 17,950    |
| Southwest Texas   | 94,000    | 96,150    | 89,350    | 124,500   | 77,350    | 72,400    | 72,250    | 78,200    |
| North Louisiana   | 41,500    | 41,050    | 42,650    | 41,650    | 42,150    | 39,400    | 39,550    | 36,350    |
| Arkansas          | 55,050    | 55,450    | 55,500    | 55,050    | 55,450    | 55,500    | 55,600    | 66,700    |
| Coastal Texas     | 177,050   | 177,800   | 176,400   | 180,250   | 185,900   | 183,500   | 181,100   | 134,000   |
| Coastal Louisiana | 26,800    | 29,950    | 32,150    | 27,950    | 26,450    | 25,800    | 28,700    | 20,600    |
| Eastern           | 117,000   | 119,500   | 122,000   | 124,500   | 128,500   | 129,000   | 128,000   | 106,500   |
| Michigan          | 9,850     | 10,000    | 10,050    | 10,600    | 9,850     | 8,850     | 10,100    | 21,300    |
| Wyoming           | 50,250    | 45,850    | 46,350    | 47,700    | 48,100    | 45,700    | 40,950    | 58,050    |
| Montana           | 9,450     | 9,100     | 9,150     | 9,450     | 9,450     | 9,450     | 9,450     | 11,900    |
| Colorado          | 4,450     | 4,450     | 4,400     | 4,650     | 4,700     | 4,600     | 4,350     | 7,000     |
| New Mexico        | 50,600    | 43,100    | 43,450    | 43,000    | 42,200    | 42,200    | 32,350    | 2,550     |
| California        | 607,700   | 620,300   | 616,100   | 606,700   | 610,900   | 614,900   | 613,100   | 587,900   |
| Total             | 2,470,500 | 2,463,550 | 2,480,350 | 2,515,300 | 2,488,700 | 2,500,100 | 2,530,800 | 2,966,350 |

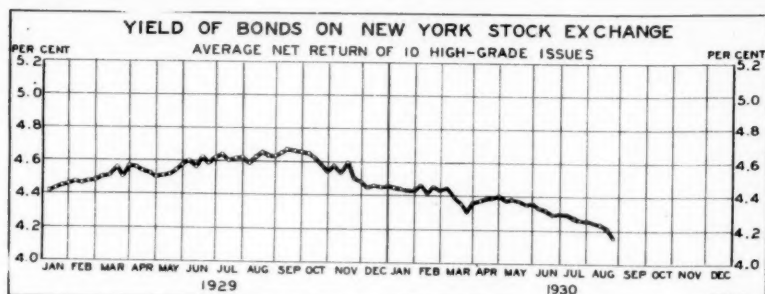
### CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS

#### IN THE UNITED STATES (18)

|               | Barrels of 42 gallons) |                       | Gasoline Stocks. | Gas & Fuel Oil Stocks. |
|---------------|------------------------|-----------------------|------------------|------------------------|
| Week ended—   | Per Cent Capacity.     | Crude Runs to Stills. |                  |                        |
| May 17, 1930  | 95.7                   | 18,520,000            | 53,320,000       | 137,004,000            |
| May 24, 1930  | 95.7                   | 18,112,000            | 52,482,000       | 137,563,000            |
| May 31, 1930  | 95.8                   | 17,964,000            | 52,715,000       | 137,593,000            |
| June 7, 1930  | 95.8                   | 18,701,000            | 53,257,000       | 138,389,000            |
| June 14, 1930 | 95.8                   | 18,690,000            | 52,304,000       | 138,221,000            |
| June 21, 1930 | 95.7                   | 18,348,000            | 50,113,000       | 138,762,000            |
| June 28, 1930 | 95.7                   | 18,392,000            | 49,700,000       | 139,437,000            |
| July 5, 1930  | 95.7                   | 17,348,000            | 49,034,000       | 139,138,000            |
| July 12, 1930 | 95.7                   | 17,577,000            | 47,792,000       | 139,085,000            |
| July 19, 1930 | 95.7                   | 17,122,000            | 45,937,000       | 139,113,000            |
| July 26, 1930 | 95.7                   | 17,599,000            | 44,751,000       | 139,269,000            |
| Aug. 2, 1930  | 95.7                   | 17,197,000            | 44,100,000       | 139,641,000            |
| Aug. 9, 1930  | 95.7                   | 17,063,000            | 42,729,000       | 139,242,000            |
| Aug. 16, 1930 | 95.7                   | 17,939,000            | 41,252,000       | 139,160,000            |
| Aug. 23, 1930 | 95.6                   | 17,861,000            | 39,842,000       | 139,366,000            |

\*Subject to revision. †Revised. ‡Corrected.





**FOREIGN EXCHANGE RATES WEEKLY**  
(All quotations cable rates unless otherwise noted)

| Par.   | Country and Unit.                       | Aug. 23, 1930 |         | Aug. 16, 1930 |         | Aug. 24, 1929 |         |
|--------|---|---------------|---------|---------------|---------|---------------|---------|
|        |   | High.         | Low.    | High.         | Low.    | High.         | Low.    |
| 4.8665 | ENGLAND (pound)—                        | \$4.87        | \$4.86  | \$4.87        | \$4.86  | \$4.84        | \$4.84  |
|        | Demand                                  | 4.87          | 4.87    | 4.87          | 4.87    | 4.84          | 4.84    |
|        | Cables                                  | 4.87          | 4.87    | 4.87          | 4.87    | 4.84          | 4.84    |
| .0391  | FRANCE (franc)—                         | .0393         | .0393   | .0393         | .0393   | .0391         | .0391   |
|        | Demand                                  | .0393         | .0393   | .0393         | .0393   | .0391         | .0391   |
|        | Cables                                  | .0393         | .0393   | .0393         | .0393   | .0391         | .0391   |
| .0526  | ITALY (lire)—                           | .0523         | .0523   | .0523         | .0523   | .0522         | .0522   |
|        | Demand                                  | .0523         | .0523   | .0523         | .0523   | .0522         | .0522   |
|        | Cables                                  | .0523         | .0523   | .0523         | .0523   | .0522         | .0522   |
| .2383  | GERMANY (mark)—                         | .2389         | .2387   | .2389         | .2387   | .2380         | .2380   |
|        | Demand                                  | .2389         | .2387   | .2389         | .2387   | .2380         | .2380   |
|        | Cables                                  | .2389         | .2387   | .2389         | .2387   | .2380         | .2380   |
| .4029  | HOLLAND (florin)—                       | .4031         | .4028   | .4031         | .4028   | .4007         | .4005   |
| .1000  | SPAIN (peseta)—                         | .1008         | .1005   | .1008         | .1005   | .1472         | .1470   |
| .1390  | CANADA (dollar)—                        | 1.0000        | .9989   | 1.00125       | .9988   | .9931         | .9931   |
| .1930  | BELGIUM (belga)—                        | .1393         | .1397   | .1400         | .1398   | .1391         | .1390   |
| .0130  | SWITZERLAND (franc)—                    | .1945         | .1944   | .1945         | .1944   | .1925         | .1923   |
| .0130  | GREECE (drachma)—                       | .0130         | .0130   | .0130         | .0130   | .0129         | .0129   |
| .2680  | SWEDEN (krona)—                         | .2688         | .2687   | .2690         | .2687   | .2679         | .2678   |
| .2680  | DENMARK (krona)—                        | .2682         | .2681   | .2682         | .2681   | .2662         | .2662   |
| .2680  | NORWAY (krona)—                         | .2682         | .2680   | .2682         | .2681   | .2663         | .2662   |
| .1407  | AUSTRIA (schilling)—                    | .1412         | .1412   | .1412         | .1410   | .1410         | .1410   |
| .1122  | POLAND (zloty)—                         | .1125         | .1125   | .1125         | .1125   | .1125         | .1125   |
| .02694 | CZECHOSLOVAKIA (crown)—                 | .029700       | .029700 | .029700       | .029700 | .029637       | .029637 |
| .1930  | YUGOSLAVIA (dinar)—                     | .0178         | .0178   | .0178         | .0177   | .0176         | .0176   |
| .10805 | PORTUGAL (escudo)—                      | .0453         | .0451   | .0453         | .0453   | .0450         | .0449   |
| .00598 | RUMANIA (leu)—                          | .0060         | .0060   | .0060         | .0060   | .0060         | .0060   |
| .1749  | HUNGARY (pengo)—                        | .1762         | .1750   | .1750         | .1750   | .1750         | .1750   |
| .0252  | FINLAND (markka)—                       | .0252         | .0252   | .0252         | .0252   | .0252         | .0252   |
| .3650  | INDIA (rupee)—                          | .3612         | .3612   | .3612         | .3612   | .3600         | .3600   |
| .4777  | HONGKONG (dollar)—                      | .3362         | .3287   | .3250         | .3225   | .4831         | .4818   |
| .6885  | PEKING (tael)—                          | .4106         | .3956   | .3981         | .3918   | .5906         | .5868   |
| .6885  | SHANGHAI (tael)—                        | .4037         | .3887   | .3900         | .3837   | .5800         | .5787   |
| .5000  | MANILA (peso)—                          | .4982         | .4982   | .4981         | .4981   | .4987         | .4987   |
| .5678  | STRAITS SETTLEMENTS (dollar) Singapore— | .5637         | .5637   | .5637         | .5637   | .5624         | .5624   |
| .4983  | JAPAN (yen)—                            | .4943         | .4943   | .4943         | .4943   | .4962         | .4962   |
| .9753  | COLOMBIA (peso)—                        | .9662         | .9662   | .9662         | .9662   | .9639         | .9639   |
| .4244  | ARGENTINA (paper dol.)—                 | .3654         | .3629   | .3691         | .3666   | .4206         | .4208   |
| .1196  | BRAZIL (milreis)—                       | .1023         | .0963   | .1043         | .1013   | .1189         | .1189   |
| .1217  | CHILE (peso)—                           | .1225         | .1225   | .1212         | .1212   | .1216         | .1216   |
| .40    | PERU (sol)—                             | 1.3701        | 1.3501  | 1.3701        | 1.3701  | 4.01          | 4.01    |
| .10342 | URUGUAY (peso)—                         | .8350         | .8300   | .8375         | .8350   | .8900         | .8875   |
| .4985  | MEXICO (peso)—                          | .4741         | .4721   | .4741         | .4733   | .4882         | .4851   |

\*New currency unit on basis of 10 soles per Peruvian pound.

**FOREIGN EXCHANGE RATES DAILY**

| England: High. | Low.   | Last.  | France: High. | Low.  | Last. | Italy: High. | Low.  | Last. | Germany: High. | Low.  | Last. | Spain: High. | Low.  | Last. | Holland: High. | Low.  | Last. | Canada: High. | Low.  | Last. | Argentina: High. | Low.  | Last. | Japan: High. | Low.  | Last. |
|----------------|--------|--------|---------------|-------|-------|--------------|-------|-------|----------------|-------|-------|--------------|-------|-------|----------------|-------|-------|---------------|-------|-------|------------------|-------|-------|--------------|-------|-------|
|                |        |        |               |       |       |              |       |       |                |       |       |              |       |       |                |       |       |               |       |       |                  |       |       |              |       |       |
| \$4.87         | \$4.86 | \$4.87 | .0393         | .0393 | .0393 | .0524        | .0524 | .0524 | .2389          | .2389 | .2389 | .1065        | .1065 | .1065 | .9928          | .9928 | .9928 | .3625         | .3625 | .3625 | .4944            | .4944 | .4944 | .4944        | .4944 | .4944 |

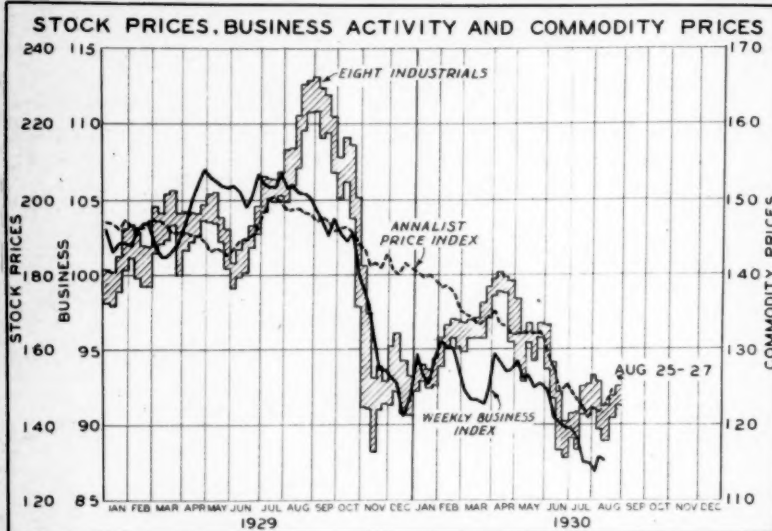
†Closing rates.

**THE ANNALIST INDEXES OF FACTORY EMPLOYMENT BY GROUPS**

| 1929.                     | Jan. | Feb. | Mar. | Apr. | May. | June. | July. | Aug. | Sept. | Oct. | Nov. | Dec. | 1930. | Jan. | Feb. | Mar. | Apr. | May. | June. | July. | Aug. | Sept. | Oct. | Nov. | Dec. |
|---------------------------|------|------|------|------|------|-------|-------|------|-------|------|------|------|-------|------|------|------|------|------|-------|-------|------|-------|------|------|------|
|                           |      |      |      |      |      |       |       |      |       |      |      |      |       |      |      |      |      |      |       |       |      |       |      |      |      |
| Iron and steel.           | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 |
| Machinery.                | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 |
| Textiles.                 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 |
| Fabrics.                  | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 |
| Wearing apparel.          | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 |
| Food.                     | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 |
| Paper and printing.       | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 |
| Lumber.                   | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 |
| Transportation equipment. | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 |
| Automobiles.              | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 |
| Leather.                  | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 |
| Cement, clay and glass.   | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 |
| Non-ferrous metals.       | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 |
| Chemicals.                | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 |
| Petroleum.                | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 |
| Rubber products.          | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 |
| Tobacco.                  | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 |
| Total.                    | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0  | 95.0  | 95.0 | 95.0  | 95.0 | 95.0 | 95.0 |

**FACTORY EMPLOYMENT AND PAYROLLS (4)**

|                               | (1923-1925-100) |            |            |            |            |            |            |            |            |            |            |            |
|-------------------------------|-----------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                               | Employment      |            |            |            |            |            | Payrolls   |            |            |            |            |            |
|                               | July, '30.      | June, '30. | July, '29. | July, '30. | June, '30. | July, '29. | July, '30. | June, '30. | July, '29. | July, '30. | June, '30. | July, '29. |
| Iron and steel.....           | 86.1            | 99.8       | 121.5      | 78.6       | 90.8       | 102.3      | 86.1       | 102.7      | 128.0      | 78.6       | 90.8       | 102.3      |
| Machinery.....                | 95.2            | 100.1      | 91.5       | 69.2       | 77.8       | 90.9       | 95.2       | 100.1      | 91.5       | 69.2       | 77.8       | 90.9       |
| Textiles.....                 | 76.6            | 83.6       | 95.3       | 68.1       | 77.4       | 94.2       | 76.6       | 83.6       | 95.3       | 68.1       | 77.4       | 94.2       |
| Fabrics.....                  | 77.8            | 83.7       | 82.0       | 71.4       | 78.5       | 82.0       | 77.8       | 83.7       | 82.0       | 71.4       | 78.5       | 82.0       |
| Wearing apparel.....          | 73.5            | 83.3       | 99.8       | 100.2      | 102.3      | 105.5      | 73.5       | 83.3       | 99.8       | 100.2      | 102.3      | 105.5      |
| Food.....                     | 95.0            | 95.6       | 103.6      | 107.3      | 111.9      | 111.9      | 95.0       | 95.6       | 103.6      | 107.3      | 111.9      | 111.9      |
| Paper and printing.....       | 100.5           | 101.5      | 90.5       | 63.0       | 70.9       | 93.3       | 100.5      | 101.5      | 90.5       | 63.0       | 70.9       | 93.3       |
| Lumber.....                   | 68.2            | 71.7       | 96.4       | 71.7       | 80.8       | 97.7       | 68.2       | 71.7       | 96.4       | 71.7       | 80.8       | 97.7       |
| Transportation equipment..... | 74.8            | 80.2       | 117.8      | 72.4       | 89.2       | 110.7      | 74.8       | 80.2       | 117.8      | 72.4       | 89.2       | 110.7      |
| Automobiles.....              | 81.0            | 88.8       | 94.6       | 78.6       | 73.8       | 97.1       | 81.0       | 88.8       | 94.6       | 78.6       | 73.8       | 97.1       |
| Leather.....                  | 86.6            | 84.5       | 91.6       | 66.4       | 86.6       | 112.6      | 86.6       | 84.5       | 91.6       | 66.4       | 86.6       | 112.6      |
| Cement, clay and glass.....   | 75.8            | 80.4       | 100.5      | 76.5       | 85.0       | 111.0      | 75.8       | 80.4       | 100.5      | 76.5       | 85.0       | 111.0      |
| Non-ferrous metals.....       | 107.7           | 80.2       | 108.9      | 109.8      | 105.3      | 123.5      | 107.7      | 80.2       | 108.9      | 109.8      | 105.3      | 123.5      |
| Chemicals.....                | 101.0           | 101.8      | 120.0      | 118.1      | 121.7      | 125.3      | 101.0      | 101.8      | 120.0      | 118.1      | 121.7      | 125.3      |
| Petroleum.....                | 113.6           | 114.0      | 114.2      | 80.8       | 88.3       | 113.6      | 113.6      | 114.0      | 114.2      | 80.8       | 88.3       | 113.6      |
| Rubber products.....          | 82.7            | 88.0       | 90.5       | 81.9       | 84.4       | 87.7       | 82.7       | 88.0       | 90.5       | 81.9       | 84.4       | 87.7       |
| Tobacco.....                  | 88.2            | 89.2       | 100.7      | 82.0       | 90.3       | 104.4      | 88.2       | 89.2       | 100.7      | 82.0       | 90.3       | 104.4      |
| Total.....                    | 84.6            | 88.2       | 100.7      | 82.0       | 90.3       | 104.4      | 84.6       | 88.2       | 100.7      | 82.0       | 90.3       | 104.4      |



### WEEKLY INDEX OF BUSINESS ACTIVITY

| 1930.       | Freight Car Loadings | Steel Ingot Production | Electric Power Production | Automobile Production | Combined Index |
|-------------|----------------------|------------------------|---------------------------|-----------------------|----------------|
| Week ended: |                      |                        |                           |                       |                |
| May 3       | 92.6                 | 91.8                   | 95.7                      | 93.8                  | 94.1           |
| May 10      | 91.3                 | 92.3                   | 94.8                      | 91.5                  | 93.1           |
| May 17      | 89.9                 | 93.3                   | 96.1                      | 92.2                  | 93.3           |
| May 24      | 88.9                 | 94.5                   | 94.9                      | 96.2                  | 92.5           |
| May 31      | 89.4                 | 91.5                   | 95.1                      | 101.8                 | 92.7           |
| June 7      | 89.1                 | 94.9                   | 93.9                      | 100.5                 | 92.3           |
| June 14     | 87.5                 | 89.3                   | 93.0                      | 90.5                  | 90.5           |
| June 21     | 87.2                 | 90.2                   | 92.5                      | 89.0                  | 90.1           |
| June 28     | 87.7                 | 87.7                   | 92.0                      | 88.1                  | 89.8           |
| July 5      | 88.5                 | 86.0                   | 92.5                      | 87.9                  | 89.6           |
| July 12     | 86.1                 | 85.2                   | 92.3                      | 83.3                  | 88.9           |
| July 19     | 86.5                 | 82.3                   | 91.8                      | 42.9                  | 87.4           |
| July 26     | 85.1                 | 83.0                   | 93.1                      | 37.9                  | 87.3           |
| Aug. 2      | 82.4                 | 82.4                   | 92.9                      | 39.4                  | 86.9           |
| Aug. 9      | 83.8                 | 79.8                   | 93.8                      | 73.0                  | 87.9           |
| Aug. 16     | 84.1                 | 79.5                   | 92.6                      | 78.0                  | 87.6           |
| Aug. 23     | 84.8                 | 92.2                   | 77.5                      | ...                   | ...            |

### RATE OF OPERATIONS IN THE STEEL INDUSTRY

| Week Ended: | U. S. Steel Corporation | Indep. plants | Entire Industry |
|-------------|-------------------------|---------------|-----------------|
| May 19      | 80                      | 70            | 75              |
| May 26      | 79                      | 69            | 73              |
| June 2      | 77                      | 67            | 71              |
| June 9      | 75                      | 67            | 71              |
| June 16     | 72                      | 64            | 68              |
| June 23     | 71                      | 61            | 66              |
| June 30     | 69                      | 59            | 64              |
| July 7      | 55                      | 42            | 48              |
| July 14     | 63                      | 52            | 57              |
| July 21     | 64                      | 52            | 57              |
| July 28     | 64                      | 52            | 57              |
| Aug. 4      | 64                      | 53            | 58              |
| Aug. 11     | 62                      | 51            | 56              |
| Aug. 18     | 62                      | 49            | 54              |
| Aug. 25     | 66                      | 51            | 58              |

### ELECTRIC POWER PRODUCTION

(Millions of kilowatt hours)  
Estimated total output of electricity on same basis as reported monthly by United States Geological Survey, plus imports from Canada; i. e., combined output of electric light and power plants, traction companies and manufacturing enterprises which contribute to the total supply.

| 1930—Week ended: | Jan. 4 | Mar. 29 | June 21 | 1929  |
|------------------|--------|---------|---------|-------|
| Jan. 4           | 1,790  | 1,855   | 1,795   | 1,790 |
| Jan. 11          | 1,990  | 1,850   | 1,790   | 1,790 |
| Jan. 18          | 1,995  | 1,830   | 1,670   | 1,790 |
| Jan. 25          | 2,000  | 1,845   | 1,795   | 1,795 |
| Feb. 1           | 1,990  | 1,865   | 1,790   | 1,790 |
| Feb. 8           | 1,955  | 1,855   | 1,815   | 1,815 |
| Feb. 15          | 1,920  | 1,840   | 1,810   | 1,810 |
| Feb. 22          | 1,890  | 1,835   | 1,840   | 1,840 |
| Mar. 1           | 1,870  | 1,850   | 1,825   | 1,825 |
| Mar. 8           | 1,865  | 1,735   | 1,835   | 1,835 |
| Mar. 15          | 1,865  | 1,725   | 1,825   | 1,825 |
| Mar. 22          | 1,850  | 1,810   | 1,810   | 1,810 |

### ELECTRIC POWER PRODUCTION (7)

Actual output as reported each week to the N. E. L. A. by the electric light and power industry. These figures do not include power generated by traction companies and other enterprises which also generate electricity.

| Week Ended: | 1930.     | 1929.     | 1928.     |
|-------------|-----------|-----------|-----------|
| July 12     | 1,564,570 | 1,631,704 | 1,490,000 |
| July 19     | 1,631,600 | 1,687,530 | 1,500,000 |
| July 26     | 1,660,190 | 1,694,400 | 1,550,000 |
| Aug. 2      | 1,644,013 | 1,710,188 | 1,520,000 |
| Aug. 9      | 1,679,613 | 1,705,191 | 1,560,000 |
| Aug. 16     | 1,671,393 | 1,719,540 | 1,570,000 |
| Aug. 23     | 1,675,757 | 1,724,030 | 1,580,000 |

### MONEY RATES IN NEW YORK CITY

| 1930.   | Call Money | 90-day | 6-month | 1-year |
|---------|------------|--------|---------|--------|
| Aug. 21 | 2 1/2      | 2 1/2  | 2 1/2   | 3 1/2  |
| Aug. 22 | 2 1/2      | 2 1/2  | 2 1/2   | 3 1/2  |
| Aug. 23 | 2 1/2      | 2 1/2  | 2 1/2   | 3 1/2  |
| Aug. 24 | 2 1/2      | 2 1/2  | 2 1/2   | 3 1/2  |
| Aug. 25 | 2 1/2      | 2 1/2  | 2 1/2   | 3 1/2  |
| Aug. 26 | 2 1/2      | 2 1/2  | 2 1/2   | 3 1/2  |
| Aug. 27 | 2 1/2      | 2 1/2  | 2 1/2   | 3 1/2  |

### INTEREST RATES

| Week Ended:            | Aug. 23, 1930 | Aug. 24, 1929 | Aug. 25, 1927 |
|------------------------|---------------|---------------|---------------|
| Call loans             | 2 1/2         | 7 1/2         | 6 1/2         |
| Time loans, 60-90 days | 2 1/2         | 9 1/2         | 8 1/2         |
| Time loans, 4-6 mos.   | 2 1/2         | 9 1/2         | 8 1/2         |
| Com. disc., 4-6 mos.   | 6 1/2         | 6 1/2         | 6 1/2         |

### MONEY RATES IN NEW YORK CITY

| 1929. | Call Money | Time Loans | Com'l Paper | Acceptances |
|-------|------------|------------|-------------|-------------|
| Jan.  | 12         | 7 1/2      | 5 1/2       | 5 1/2       |
| Feb.  | 10         | 7 1/2      | 5 1/2       | 5 1/2       |
| Mar.  | 20         | 8 1/2      | 6 1/2       | 5 1/2       |
| Apr.  | 15         | 8 1/2      | 6 1/2       | 5 1/2       |
| May   | 15         | 8 1/2      | 6 1/2       | 5 1/2       |
| June  | 10         | 8 1/2      | 6 1/2       | 5 1/2       |
| July  | 15         | 8 1/2      | 6 1/2       | 5 1/2       |
| Aug.  | 12         | 8 1/2      | 6 1/2       | 5 1/2       |
| Sep.  | 10         | 8 1/2      | 6 1/2       | 5 1/2       |
| Oct.  | 9          | 8 1/2      | 6 1/2       | 5 1/2       |
| Nov.  | 6          | 4 1/2      | 5 1/2       | 4 1/2       |
| Dec.  | 6          | 4 1/2      | 5 1/2       | 4 1/2       |

| 1930. | Call Money | Time Loans | Com'l Paper | Acceptances |
|-------|------------|------------|-------------|-------------|
| Jan.  | 6          | 4 1/2      | 5 1/2       | 4 1/2       |
| Feb.  | 4 1/2      | 4 1/2      | 4 1/2       | 3 1/2       |
| Mar.  | 4          | 4 1/2      | 4 1/2       | 3 1/2       |
| Apr.  | 4          | 4 1/2      | 4 1/2       | 3 1/2       |
| May   | 4          | 4 1/2      | 4 1/2       | 3 1/2       |
| June  | 3          | 3 1/2      | 3 1/2       | 2 1/2       |
| July  | 2 1/2      | 3 1/2      | 3 1/2       | 1 1/2       |

| Week ended: | July 5 | July 12 | July 19 | July 26 | Aug. 2 | Aug. 9 | Aug. 16 | Aug. 23 |
|-------------|--------|---------|---------|---------|--------|--------|---------|---------|
| July 5      | 2 1/2  | 2 1/2   | 2 1/2   | 2 1/2   | 2 1/2  | 2 1/2  | 2 1/2   | 2 1/2   |
| July 12     | 2 1/2  | 2 1/2   | 2 1/2   | 2 1/2   | 2 1/2  | 2 1/2  | 2 1/2   | 2 1/2   |
| July 19     | 2 1/2  | 2 1/2   | 2 1/2   | 2 1/2   | 2 1/2  | 2 1/2  | 2 1/2   | 2 1/2   |
| July 26     | 2 1/2  | 2 1/2   | 2 1/2   | 2 1/2   | 2 1/2  | 2 1/2  | 2 1/2   | 2 1/2   |
| Aug. 2      | 2 1/2  | 2 1/2   | 2 1/2   | 2 1/2   | 2 1/2  | 2 1/2  | 2 1/2   | 2 1/2   |
| Aug. 9      | 2 1/2  | 2 1/2   | 2 1/2   | 2 1/2   | 2 1/2  | 2 1/2  | 2 1/2   | 2 1/2   |
| Aug. 16     | 2 1/2  | 2 1/2   | 2 1/2   | 2 1/2   | 2 1/2  | 2 1/2  | 2 1/2   | 2 1/2   |
| Aug. 23     | 2 1/2  | 2 1/2   | 2 1/2   | 2 1/2   | 2 1/2  | 2 1/2  | 2 1/2   | 2 1/2   |

### MONEY RATES IN NEW YORK CITY

| 1929. | Call Money | Time Loans | Com'l Paper | Acceptances |
|-------|------------|------------|-------------|-------------|
| Jan.  | 7.05       | 7.59       | 5.38        | 4.85        |
| Feb.  | 7.06       | 7.50       | 5.56        | 5.13        |
| Mar.  | 9.10       | 7.96       | 5.79        | 5.35        |
| Apr.  | 8.89       | 8.70       | 6.00        | 5.46        |
| May   | 8.91       | 8.86       | 6.00        | 5.48        |
| June  | 7.70       | 7.70       | 6.00        | 5.49        |
| July  | 6.23       | 7.59       | 6.00        | 5.17        |
| Aug.  | 8.27       | 8.88       | 6.19        | 5.12        |
| Sep.  | 8.50       | 8.96       | 6.25        | 5.12        |
| Oct.  | 6.43       | 7.68       | 6.19        | 5.01        |
| Nov.  | 5.44       | 5.47       | 5.43        | 4.22        |
| Dec.  | 4.83       | 4.84       | 5.12        | 3.90        |

| 1930. | Call Money | Time Loans | Com'l Paper | Acceptances |
|-------|------------|------------|-------------|-------------|
| Jan.  | 4.67       | 4.68       | 4.94        | 3.96        |
| Feb.  | 4.32       | 4.62       | 4.82        | 3.77        |
| Mar.  | 3.69       | 4.50       | 4.31        | 3.06        |
| Apr.  | 4.00       | 4.07       | 3.88        | 2.92        |
| May   | 3.14       | 3.37       | 3.73        | 2.48        |
| June  | 2.62       | 2.87       | 3.54        | 2.07        |
| July  | 2.50       | 2.69       | 3.16        | 1.88        |

| Week ended: | July 5 | July 12 | July 19 | July 26 | Aug. 2 | Aug. 9 | Aug. 16 | Aug. 23 |
|-------------|--------|---------|---------|---------|--------|--------|---------|---------|
| July 5      | 2.38   | 2.62    | 3.38    | 1.85    | ...    | ...    | ...     | ...     |
| July 12     | 2.41   | 2.67    | 3.12    | 1.88    | ...    | ...    | ...     | ...     |
| July 19     | 2.20   | 2.62    | 3.12    | 1.88    | ...    | ...    | ...     | ...     |
| July 26     | 2.00   | 2.71    | 3.12    | 1.88    | ...    | ...    | ...     | ...     |
| Aug. 2      | 2.00   | 2.60    | 3.00    | 1.88    | ...    | ...    | ...     | ...     |
| Aug. 9      | 2.20   | 2.50    | 3.00    | 1.88    | ...    | ...    | ...     | ...     |
| Aug. 16     | 2.40   | 2.50    | 3.00    | 1.88    | ...    | ...    | ...     | ...     |
| Aug. 23     | 2.30   | 2.50    | 3.00    | 1.88    | ...    | ...    | ...     | ...     |

### FAILURES (11)

| Week Ended:   | Aug. 21, 1930 | Aug. 22, 1929 | Aug. 23, 1928 | Aug. 25, 1927 |
|---------------|---------------|---------------|---------------|---------------|
| Total         | \$5,000       | \$5,000       | \$5,000       | \$5,000       |
| East          | 142           | 97            | 168           | 113           |
| South         | 113           | 72            | 83            | 46            |
| West          | 125           | 74            | 96            | 59            |
| Pacific       | 56            | 23            | 52            | 28            |
| United States | 436           | 266           | 399           | 246           |
| Canada        | 41            | 25            | 34            | 14            |

### GOLD AND SILVER PRICES

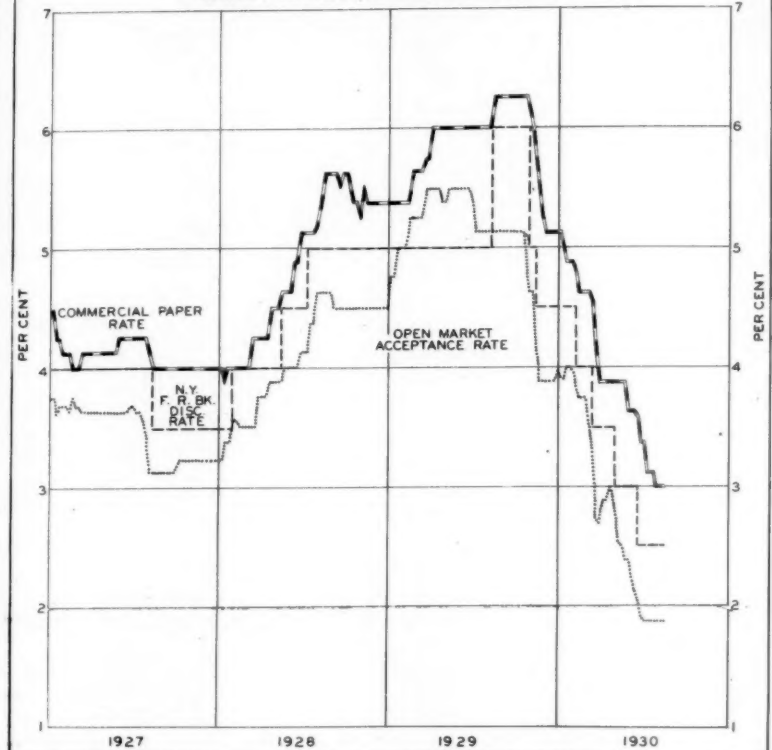
| Week Ended:            | Aug. 23, 1930   | Aug. 24, 1929   | Year to Date    |
|------------------------|-----------------|-----------------|-----------------|
| Bar gold in London     | 85 1/2 @ 84 1/2 | 84 1/2 @ 84 1/2 | 85 3/4 @ 84 1/2 |
| Bar silver in London   | 16 1/2 @ 16 1/2 | 24 1/2 @ 24 1/2 | 25 1/2 @ 24 1/2 |
| Bar silver in New York | 36 1/2 @ 34 1/2 | 34 1/2 @ 32 1/2 | 46 1/2 @ 33 1/2 |

### SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) National Lumber Manufacturers' Association. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) New York State Department of Labor. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission.

\*Subject to revision. †Revised.

### MONEY RATES IN NEW YORK CITY



### THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

| 1930.   | Hides | Zinc  | Steel | Whole-sale Price Index | Sensitive Commodity Prices |
|---------|-------|-------|-------|------------------------|----------------------------|
| Mar. 25 | 151.4 | 109.0 | 123.1 | 127.8                  | 133.6                      |
| Apr. 1  | 152.3 | 108.4 | 124.1 | 128.3                  | 134.2                      |
| Apr. 8  | 152.2 | 113.3 | 123.4 | 130.7                  | 135.0                      |
| Apr. 15 | 152.3 | 112.7 | 123.2 | 129.4                  | 133.3                      |
| Apr. 22 | 152.3 | 109.9 | 122.2 | 128.1                  | 133.0                      |
| Apr. 29 | 152.3 | 110.1 | 121.7 | 128.0                  | 132.3                      |
| May 6   | 150.4 | 108.8 | 118.2 | 125.8                  | 132.0                      |
| May 13  | 145.6 | 107.9 | 118.2 | 123.9                  | 132.3                      |
| May 20  | 142.7 | 107.3 | 117.9 | 122.6                  | 132.1                      |
| May 27  | 148.5 | 107.3 | 116.6 | 124.1                  | 132.2                      |
| June 3  | 149.5 | 107.5 | 116.4 | 124.4                  | 132.3                      |
| June 10 | 149.5 | 108.3 | 115.4 | 123.4                  | 129.6                      |
| June 17 | 157.1 | 103.4 | 110.2 | 123.4                  | 127.4                      |
| June 24 | 155.2 | 101.2 | 109.9 | 122.1                  | 124.6                      |
| July 1  | 155.2 | 96.1  | 109.4 | 119.9                  | 125.2                      |
| July 8  | 145.6 | 92.1  | 109.1 | 115.6                  | 124.2                      |
| July 15 | 129.3 | 91.7  | 108.2 | 109.7                  | 123.0                      |
| July 22 | 122.6 | 97.1  | 107.5 | 109.1                  | 122.0                      |
| July 29 | 120.7 | 103.4 | 106.1 | 110.1                  | 120.8                      |
| Aug. 5  | 122.6 | 98.4  | 105.3 | 108.8                  | 122.2                      |
| Aug. 12 | 121.7 | 94.5  | 104.3 | 106.8                  | 121.6                      |
| Aug. 19 | 124.5 | 94.3  | 103.5 | 107.4                  | 122.9                      |
| Aug. 26 | 123.6 | 92.8  | 104.2 | 106.8                  | 124.6                      |

### COAL AND COKE PRODUCTION (5)

| (Thousands of net tons) | Week Ended: | Aug. 16, 30 | Aug. 9, 30 | Aug. 2, 30 | Aug. 25, 29 |
|-------------------------|-------------|-------------|------------|------------|-------------|
| Bituminous coal:        |             |             |            |            |             |
| Total                   | 8,169       | 7,839       | 7,991      | 9,666      |             |
| Daily average           | 1,362       | 1,307       | 1,332      | 1,611      |             |
| Anthracite:             |             |             |            |            |             |
| Total                   | 1,125       | 1,126       | 1,292      | 1,113      |             |
| Daily average           | 41          | 41          | 44         | 123        |             |

### DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

| Reported in Railway Age of: | Aug. 23, 1930 | Aug. 16, 30 | Aug. 9, 30 | Aug. 2, 30 | Aug. 25, 29 |
|-----------------------------|---------------|-------------|------------|------------|-------------|
| Locomotives                 | 15            | 1           | 5          | ...        | ...         |
| Freight cars                | 100           | 570         | 101        | ...        | ...         |
| Passenger cars              | ...           | 7           | 6          | 141        | ...         |
| Structural steel            | ...           | ...         | 500        | 3,650      | ...         |
| Rails (tons)                | ...           | ...         | ...        | ...        | ...         |

### FAILURES (11)

| Week Ended: | Aug. 21, 1930 | Aug. 22, |
|-------------|---------------|----------|
|-------------|---------------|----------|





**P**AN AMERICAN AIRWAYS has completed the purchase of the assets of the New York, Rio and Buenos Aires Lines, and on Sept. 15 will become the largest air transport line in the world, it was announced at the close of a directors' meeting by Juan T. Trippe, president.

By the purchase Pan American will operate the largest fleet of multi-motored airplanes and will fly more than 100,000 miles weekly through every country in Central and South America.

The routes followed by both companies combined will establish a complete loop of the perimeter of South America as far south as Santiago and Buenos Aires, and will connect those cities with all other important centres of Latin American commerce to Miami by one unbroken airline for mail and passengers. Other lines operated by the company extend from several points along the two main routes between Miami and the east and west coasts of South America into Central America and Mexico, terminating at Brownsville, Texas.

By the terms of the sale the value of the assets of NYRBA was placed at \$4,000,000, and the stockholders in the dissolving company will receive one share in the Aviation Corporation of the Americas holding corporation of Pan American, for each five-and-one-quarter shares of NYRBA stock. The largest block is said to be held by the United Aircraft and Transport Corporation, which owns 50,000 shares of Pan American in addition, and is said to be 50,000 shares. United, which is the largest domestic air transport group, thus acquires a substantial interest in the international extension of American aviation, and becomes the largest individual stockholders in Pan American, it was reported.

The flying equipment involved in the deal is made up of thirty-two airplanes. Fourteen of these are Consolidated Commodore flying boats, nine of which have twenty-passenger capacity and one will carry thirty. Nine Sikorsky amphibians, four Fleetsters and two Lockheed's, the latter two models being the fastest mail planes in service, complete the transport planes of the NYRBA fleet, with two smaller planes for short communication by officials. In addition numerous terminals, radio stations and landing fields will be transferred.

The economic result of the purchase will establish American aviation as the leader in South and Central America, having overtaken and passed the operations of other powers in less than twenty months. Pan American, the first of the two American companies in the field, opened its first line on Feb. 4, 1929, when Colonel Charles A. Lindbergh, technical adviser, flew the first load of air mail for South America from Miami.

#### Specialists in Investment Trusts

### Great Northern Investing Company, Inc.

#### Class "A" Common Stock

A modern investment holding corporation of the management type with resources diversified among many varied industries.

The Class "A" Common Stock is on a dividend basis of \$2.50 per share in cash with optional choice of 10% in stock per annum, payable quarterly.

Traded on the New York Produce Exchange

Present price yields about 7½%

Complete information on request.

**Great Northern Bond & Share COMPANY, INCORPORATED**  
25 Broad Street, New York, N.Y.

## American Security News & Earnings Records

The first trip of the NYRBA lines took off from Buenos Aires for Miami on Feb. 18, 1930. With these two lines duplicating each other from Paramaribo to Miami, the aviation world has looked for the merger for some time.

#### Atlas Utilities Corporation

The Atlas Utilities Corporation announces that it has acquired in excess of 80 per cent of the capital stock of the Exide Securities Corporation and has elected to exercise options granted to it by agreements for exchange of stock entered into in response to the offer made on July 16, 1930. Holders of deposit receipts are called upon to deposit same with the Chase National Bank of the City of New York, depository, promptly, and stock certificates of the Atlas Utilities Corporation will be issued in exchange.

Stockholders of the Exide Securities Corporation were given the choice of receiving for each share of their capital stock either 9-20ths of a share of the \$3 preference stock, Series A, of Atlas Utilities Corporation, or 2¼ shares of the common stock of Atlas Utilities Corporation. The market value of the common stock of Atlas Utilities Corporation during the current calendar year has ranged between \$8 and \$14.75 per share.

The consolidated balance sheet of the Atlas Utilities Corporation and the Atlas Utilities and Investors Company, Limited, shows market value assets as of July 15, 1930, in excess of \$17,000,000.

The Exide Securities Corporation is an investment trust organized in 1929, the stock of which was distributed to the stockholders of the Electric Storage Battery Company. The Exide Corporation has assets of approximately \$6,000,000.

#### Detroit Aircraft Company

The Detroit Aircraft Company has sold the plant and properties of the Ryan Aircraft Company at St. Louis, Mo., to Phil De C. Ball, according to reports received from St. Louis.

Detroit Aircraft purchased Ryan Aircraft last year for \$2,000,000 through an exchange of stock. The operations of Ryan Aircraft were transferred recently to Detroit, but the repair depot at St. Louis was retained. Mr. Ball is said to have announced that the former Ryan plant at St. Louis would be placed in operation when conditions in the industry warranted such a step.

#### Newport Company

By mutual agreement the plan for the consolidation of the dyestuffs and chemical division of the Newport Company with the International Printing Ink Corporation has been abandoned.

"This action was taken," an announcement to stockholders of the Newport Company said, "for the reason that, in the judgment of the boards of directors of the two companies changing conditions make it inexpedient to effect the consolidation."

The announcement points out that as a preliminary step under the reorganization agreement the Newport Chemical Corporation had already been organized under the laws of Delaware. This company will continue to operate the dyestuffs and chemical division of the Newport Company.

The letter says that a program of "major expansion in the manufacture of fine chemicals is under way" in the Newport Chemical Corporation.

#### United Aviation Company

Formation of a \$4,000,000 aviation corporation by merging three companies to operate a transcontinental passenger service, with main offices and headquarters in Pittsburgh, has been announced.

The company, to be known as the United Aviation Company, Inc., will operate an air line from New York to Los Angeles by way of Pittsburgh, Columbus, Indianapolis, St. Louis, Kansas City, Albuquerque and Winslow.

Pittsburgh Airways, United States Airways, Southwest Air Fast Express and the Ohio Transport Company are parties to the merger.

Paul Wick of Youngstown, head of the Ohio Air Transport Company, will be

president. O. M. Kaufmann, chairman of the board, Pittsburgh Airways, and W. A. Letson, head of the United States Airways, will be vice presidents.

Earl Halliburton, head of Southwest Air Fast Express, will be among the officers.

The company has been formed to bid on the transcontinental air mail contract for the proposed central route.

### CHANGES IN CAPITALIZATION

THE Transamerica Corporation, which was incorporated in 1928 for the purpose of stabilizing all the Gianini securities through a central control, will take immediate steps for the formation of eight subsidiary companies, among which its assets will be divided, Elisha Walker, chairman of the board, has announced.

After completion of its reorganization plans Transamerica will emerge as a superholding company with 100 per cent control of the eight subsidiaries, each one controlling the assets of the corporation in separate fields.

According to present plans, companies to operate in the banking field, securities field, general investment of stock exchange securities, foreign holdings and investments, permanent commercial and industrial investments, stocks of Joint Stock Land banks, stocks of insurance companies and stocks of mortgage companies. Other subsidiaries may later be formed to handle other interests.

Segregation of the various assets of Transamerica according to the new set-up will be the first task of the management. Into the bank holding company, for example, will go investments in Bank of Italy, National Bank Italy Company, Bank of America-N. A., Bancamerica-Blair Corporation, Bank of America of California, Corporation of America and sundry other bank stocks.

The advantages of the change, Mr. Walker said, will come from the fact that each division of the corporation's far-flung operations will be under separate legislative management, making it possible to determine exactly what each subsidiary is accomplishing.

#### American Zinc, Lead and Smelting Co.

Stockholders of the American Zinc, Lead & Smelting Company, at a postponed special meeting, voted to change the authorized common stock from 200,000 shares of \$25 par to a like number of no par shares and to increase the capital stock by the addition of not more than 800,000 no par common shares. At a previous meeting they authorized the purchase of preferred stock for retirement at not more than par \$25 and accumulated dividends, which now total \$49.50 a share.

#### Central Railroad of New Jersey

A new issue of \$1,166,000 The Central Railroad Company of New Jersey 4½ per cent equipment trust certificates of 1926, issued under the Philadelphia plan, is being offered by the International Manhattan Company, Inc., and R. W. Pressprich & Co. The certificates, which mature serially Aug. 1, 1931, to Aug. 1, 1941, inclusive, and which are unconditionally guaranteed by the railroad, are priced to yield from 3.25 to 4.20 per cent, according to maturity.

The certificates, which are legal investment for savings banks and trust funds in New York State, are issued to provide for a part (not exceeding 80 per cent) of the cost of the following standard equipment: 25 steel passenger coaches, 5 steel combination cars, 5 Pacific type locomotives and 5 switching locomotives.

#### Pierson, Young & Co.

Pierson, Young & Co., Inc., and affiliated interests have purchased for cash the control of the Central States Edison Corporation, which controls an extensive group of public utility properties, chiefly electric light and power, in Wis-

consin, Minnesota, Missouri, Nebraska, Oklahoma, Indiana and Alabama, with total assets in excess of \$4,000,000.

The Central States Edison Corporation owns 98 per cent of the outstanding capital stock of the Madison Light & Fuel Company, all of the common stock of the Central States Edison Company, which in turn owns all of the capital stock of the Bayfield Utilities Company, the Beatrice Power Company, the Collinsville Gas Company, the Gasconade Power Company, the Grand Marais Light & Power Company, the Natural Gas Utilities Company, the North Kansas Power & Light Company, the Riviera Utilities Corporation and the Sedan Gas Company.

The properties include 280 miles of electric transmission lines, 40 miles of gas transmission lines and 60 miles of gas distribution mains.

The transaction will involve no public financing.

### EARNINGS

THE balance sheet of the Radio Corporation of America for June 30, contrasted with that for Dec. 31, 1929, reflects the change in character of the company from a merchandising and licensing company to a manufacturing company as well. Although this change was accompanied by the doubling of the common stock from 6,580,375 to 13,160,750 shares and the delivery of

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the new shares to the General Electric and the Westinghouse Electric and Manufacturing Company in exchange for tangible assets "of a net value substantially equal to the net value of tangible assets of the Radio Corporation represented by the common stock outstanding prior to this acquisition," the net result has been an increase of only \$6,600,000 in total assets during the six months.

Several factors enter into this small increase as carried in the balance sheet, it is said, one of the more important being the Radio Corporation's policy of charging heavy reserves against fixed as well as liquid assets and of writing off patents, contracts and good-will.

The company carried "factories, radio communication and broadcasting stations, warehouses, service shops, offices, &c.; land, buildings and equipment in operation and construction, at cost," a total of \$57,467,904 on Dec. 31 and of \$81,432,956 on June 30, an increase of \$24,000,000. Due to the write-off policy, however, the plant, less reserves, amounted to only \$33,086,414 on Dec. 31 and to \$47,169,526 on June 30, or a net increase of only \$14,000,000.

The gross increase of \$24,000,000 in plant therefore has resulted in a gain of only \$14,000,000 in net amount, due to a \$10,000,000 increase in reserves. The gross figure represents the value of radio set and tube manufacturing plant acquired from General Electric and Westinghouse, as well as to some increases in other fixtures. In financial circles it is estimated that plant worth in excess of \$20,000,000 was turned over to R. C. A. by the electric companies in part consideration for the additional common shares.

Included among fixed assets are also \$1,377,070 in patents, contracts and good-will, at cost less reserves, against \$444,867. The small increase is due to the reorganization. At the end of 1923 patents and good-will of the company totaled \$17,900,072, indicating the drastic write-offs in intervening years.

The item "investments" shows virtually no change, which reveals that the General Electric and Westinghouse stock holdings in R. C. A. Victor Corporation, R. C. A. Radiotron Corporation, General Motors-Radio Corporation and other companies formerly held jointly with R. C. A., were taken over by the Radio Corporation without any change in total value of investments.

Important changes are shown in current assets for the six months, a \$9,000,000 gain in cash being reflected in a \$9,000,000 decline in marketable securities. Notes and accounts receivable were \$11,000,000 smaller, however, due to slack business in the first six months, while inventories were about the same in value as they were at the beginning of the year. The company has pointed out, however, that inventories at Dec. 31 consisted almost entirely of completed sets and tubes, which were liquidated in the first half of this year, while inventories at June 30 included all manufacturing materials, supplies and work in process. New radio models did not reach the market during the six months.

The net change in current assets, therefore, was a decline of \$11,000,000, while current liabilities shrank \$2,000,000, leaving the current ratio about 2.2 to 1. A new item of \$3,250,000 notes payable appears for the first time, while, under long-term debt, the \$32,000,000 advance of the electric companies is eliminated. This amount was lent as a consequence of the acquisition of the Victor Talking Machine Company early in 1929, and the Radio common stock issued to the electric companies was in payment for cancellation of this loan among the other considerations.

Capital was increased about \$40,000,000 and surplus decreased \$2,000,000 as a further result of the change in structure of the company and also in part to adjustment in value of B preferred shares, which are redeemable at \$100, but receive a book value based on the Victor Talking Machine assets for which these and some common shares were issued.

For the first six months of 1930 the Radio Corporation reported net earnings of \$4,449,709, from which were deducted \$749,638 interest, \$2,676,378 depreciation, \$468,594 amortization and \$50,000 Federal taxes, leaving a balance of \$505,098 before preferred dividends, on which requirements were \$2,598,900.

In former years there was no depreciation other than that charged to operating expenses, so that this item will be

## American Security News & Earnings Records

probably a fixture among charges now that the company has a manufacturing organization, it is reported. Amortization of patents will be soon eliminated at the present rate of writing off intangibles, and interest charges are expected to be lower as a result of the cancellation of the electric companies' loans.

The balance sheet for June 30 compares with that for Dec. 31, 1929, as follows:

| Current assets—         | June 30, '30. | Dec. 31, '29. |
|-------------------------|---------------|---------------|
| Cash .....              | \$24,148,821  | \$15,318,506  |
| Securities .....        | 7,688,252     | 16,811,292    |
| Receivables .....       | 15,780,104    | 26,732,554    |
| Inventories .....       | 31,776,160    | 31,946,798    |
| Total .....             | \$79,393,338  | \$90,809,150  |
| Investments .....       | 33,247,812    | 33,032,684    |
| Fixed assets—           |               |               |
| Plant .....             | 47,169,526    | 33,086,414    |
| Patents, &c. ....       | 1,337,070     | 444,867       |
| Total .....             | \$48,546,595  | \$33,531,281  |
| Deferred charges .....  | 4,086,502     | 1,306,769     |
| Total .....             | \$165,274,247 | \$158,679,884 |
| Current liabilities—    |               |               |
| Long-term debt—         |               |               |
| Mortgages .....         | 1,776,083     | 1,791,417     |
| Serial notes .....      | 907,010       | 907,010       |
| Advances .....          |               | 32,000,000    |
| Total .....             | \$2,683,093   | \$34,698,427  |
| Reserves .....          | 4,600,000     | 3,490,852     |
| Deferred income .....   | 1,820,213     |               |
| Capital stock .....     | 92,529,314    | 52,662,776    |
| Surplus .....           | 27,596,443    | 29,690,244    |
| Total liabilities ..... | \$165,274,247 | \$158,679,884 |
| Less reserves .....     |               |               |

### Bulova Watch Company

The Bulova Watch Company has submitted to stockholders its first statement of earnings covering a quarterly period, which shows net profits of \$193,671 for the three months ended June 30, 1930, after all charges and taxes. Heretofore the company had been issuing interim statements covering six months' periods. Although comparison of earnings with the corresponding period last year is unavailable, the statement nevertheless shows substantial improvement, as net profits for the first six months of 1929 aggregated \$214,684.

The consolidated statement of earnings covering the three months ended June 30, 1930, follows:

|   |           |
|---|-----------|
| Gross profit .....                        | \$859,610 |
| Expenses .....                            | 557,494   |
| Operating profit .....                    | \$302,116 |
| Other income .....                        | 16,789    |
| Total income .....                        | \$318,905 |
| Int., franchise tax, write-offs, &c. .... | 86,995    |
| Depreciation .....                        | 11,829    |
| Federal taxes .....                       | 26,410    |
| Net income .....                          | \$193,671 |

The fiscal year of the company was recently changed to end March 31 and a report covering the fifteen months ended March 31, 1930, was published.

### Columbia Pictures Corporation

The Columbia Pictures Corporation reports net profit before amortization of film, interest charges and income taxes for the fiscal year ended June 28, 1930, of \$4,249,428. After all charges, including provision for Federal income taxes, there remained a net profit of \$1,029,959. As of June 28, 1930, the corporation had outstanding 18,092 shares of its \$3 dividend preference stock and 156,908 shares of common. After deducting preference dividend requirements for the year of \$54,276, there remained approximately \$6.22 per share available for dividends on the common.

The corporation reports total current assets as of June 28, 1930, of \$4,098,953, as against total current liabilities of \$1,168,588, or a ratio of approximately four to one.

### Fisk Rubber Company

The Fisk Rubber Company reports for the six months ended June 30, 1930, a loss of \$1,854,902, after all charges, including depreciation and interest. After a write-down of crude material and reserves for commitments amounting to \$796,920, a net loss of \$2,651,822 is shown for the half year. This compares with a net loss for the first half of 1929 of \$236,713.

The balance sheet as of June 30 shows current assets of \$21,617,586, current liabilities, exclusive of 5½ per cent notes, due Jan. 1, 1931, of \$1,952,861

and working capital of \$19,664,725. Including the \$8,199,500 5½ per cent notes, current liabilities were \$10,152,361 and working capital \$11,465,225. As of June 30, profit and loss deficit stood at \$8,717,615. Inventory, at cost or market, whichever is lower, amounted to \$13,629,323, against \$14,457,457 on Dec. 31, 1929. The balance sheet as of Dec. 31, 1929, showed a net working capital of \$22,810,553. This was exclusive of the 5½ per cent notes, which on June 30, 1930, were classed as a current liability.

### Fox Film Corporation

In addition to establishing a new record of earnings, the detailed report of Fox Film Corporation and subsidiaries for the first six months of 1930, which is being mailed to stockholders by Harley L. Clarke, president, shows the gains which the corporation has made in its financial position during recent months. The report shows total current assets of \$30,444,121, as compared with current liabilities of \$12,229,245, a ratio of considerably over 2 to 1, as compared with current assets of \$23,408,565 and current liabilities of \$46,101,586 at the end of 1929.

There was a complete reversal of the current asset-current liability position during this period as evidenced by the report, which shows cash of \$6,965,126, as compared with cash of \$2,492,600 at the end of 1929. Accounts receivable, less reserves, amounted at the end of June to \$3,564,633, and inventories,

otherwise referred to as unamortized costs, were \$19,914,362.

Under current liabilities as of the end of June there were notes payable of \$1,589,500, accounts payable and accrued expenses of \$5,486,588, dividend payable July 15, 1930, \$2,525,560; reserve for 1929 Federal income taxes of \$425,049, and portion of funded debt maturing in 1930, \$2,202,549.

Investments in and advances to affiliated companies and enterprises amounted to \$114,151,146. Land, buildings, leaseholds, equipment and furniture and fixtures less depreciation of \$8,747,914, were carried at \$43,876,642.

Including certain other minor assets, the Fox Film Corporation and wholly owned subsidiary companies had at the end of June total assets of \$192,524,313, as compared with \$124,243,716 at the end of 1929, an increase of \$68,280,597, or over 54 per cent.

Earned surplus stood at \$13,627,806, as against \$11,603,511 last December, an increase of \$2,024,295, or 17.44 per cent. This figure, which is as of June 28, is after giving effect to dividends declared amounting to \$5,051,120.

Supplementing the earnings statement for the first twenty-six weeks of 1930, recently published, are figures made public by Mr. Clarke in connection with the film company's interest in Loew's, Inc. Its holdings of 660,900 shares common stock of Loew's, Inc., represent an equity of about 48 per cent in the earnings of Loew's. Such equity for the first twenty-six weeks of 1930 approximated \$3,304,500, or a gain of more than \$2,800,000 over the income actually reported by Fox Film Corporation from such holdings. Earnings of \$1.11 per share of common stock of Fox Film Corporation.

The report also points out that the corporation has not yet consolidated the earnings from its \$20,000,000 investment

## Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, August 23, 1930

| STOCKS.                         |        |        |        |          | BANKS.                       |       |         |         |          |
|---------------------------------|--------|--------|--------|----------|------------------------------|-------|---------|---------|----------|
| Sales.                          | High.  | Low.   | Last.  | Net Chg. | Sales.                       | High. | Low.    | Last.   | Net Chg. |
| 300 Aeromarine Kl.              | 17     | 16 1/2 | 16 1/2 | 1/2      | 1,000 Butte Anaconda Sa.     | 44    | 98      | 98      | 98       |
| 1,400 Alco Tool Ltd.            | 17     | 16 1/2 | 16 1/2 | 1/2      | 1,000 Calgary Pr. 5a.        | 90    | 94 1/2  | 94 1/2  | 94 1/2   |
| 300 All Amer Gen war.           | 2 1/2  | 2 1/2  | 2 1/2  | 1/2      | 10,000 Cent Pow & Lt 5a.     | 56    | 96      | 96      | 96       |
| 400 Am & Cont. w. w.            | 17     | 17     | 17     | 1/2      | 1,000 Cities Svce 5a.        | 69    | 81      | 81      | 81       |
| 9,500 Amer Corp.                | 8 1/2  | 8 1/2  | 8 1/2  | 1/2      | 5,000 Denver Tramway 5a.     | 50    | 43 1/2  | 43 1/2  | 43 1/2   |
| 100 Do war.                     | 1 1/2  | 1 1/2  | 1 1/2  | 1/2      | 1,000 Dixie Gas Util 6a.     | 58    | 96      | 96      | 96       |
| 1,800 Amer Eagle Air.           | 1      | 1      | 1      | 1/2      | 4,000 Harrisburg Gas 5a.     | 70    | 103 1/2 | 103 1/2 | 103 1/2  |
| 4,000 Andes Petrol.             | 40     | 30     | 40     | 1/2      | 5,000 Ill Pr & Lt 5a.        | 56    | 98 1/2  | 98 1/2  | 98 1/2   |
| 900 Appal Gas war.              | 3      | 2 1/2  | 2 1/2  | 1/2      | 2,000 Int Salt 5a.           | 51    | 84 1/2  | 84 1/2  | 84 1/2   |
| 700 Assoc Gas & El 30 rts.      | 4 1/2  | 3 1/2  | 3 1/2  | 1/2      | 15,000 Interstate Pub S 5a.  | 56    | 100 1/2 | 99 1/2  | 100 1/2  |
| 400 Do opt atk rts.             | 2      | 1 1/2  | 1 1/2  | 1/2      | 5,000 Knoxville R & Lt 5a.   | 46    | 99 1/2  | 99 1/2  | 99 1/2   |
| 600 Atlas Util 33 pf.           | 38     | 37 1/2 | 37 1/2 | 1/2      | 6,000 Long Island Lt 6a.     | 48    | 108 1/2 | 108 1/2 | 108 1/2  |
| 100 Automotive Std.             | 23     | 23     | 23     | 1/2      | 4,000 Monongahela W P 5a.    | 53    | 98 1/2  | 98 1/2  | 98 1/2   |
| 200 Boston Pers Prop Trust.     | 23 1/2 | 23 1/2 | 23 1/2 | 1/2      | 10,000 Nevada Cal Elec 5a.   | 56    | 93 1/2  | 93 1/2  | 93 1/2   |
| 600 British Can.                | 12 1/2 | 12 1/2 | 12 1/2 | 1/2      | 7,000 New Or Gt Nor 5a.      | 58    | 69 1/2  | 69 1/2  | 69 1/2   |
| 700 Brunner Winkle              | 2 1/2  | 1 1/2  | 1 1/2  | 1/2      | 5,000 N Y Steam 5a.          | 51    | 103     | 103     | 103      |
| 200 Claremont Invest.           | 6      | 6      | 6      | 1/2      | 2,000 No Ohio P & Lt 5a.     | 51    | 104     | 104     | 104      |
| 500 Claude Neon Lights.         | 7 1/2  | 6 1/2  | 6 1/2  | 1/2      | 5,000 No Am Lt & P 5a.       | 50    | 84 1/2  | 84 1/2  | 84 1/2   |
| 300 Coml Cred cond war. w.      | 1      | 1      | 1      | 1/2      | 1,000 Pac N W Pub Svc 6a.    | 50    | 95      | 95      | 95       |
| 1,100 Cons Chromium.            | 10 1/2 | 10 1/2 | 10 1/2 | 1/2      | 5,000 Penn Lt & Pow 7a.      | 51    | 105 1/2 | 105 1/2 | 105 1/2  |
| 1,100 Do A.                     | 30 1/2 | 30 1/2 | 30 1/2 | 1/2      | 7,000 Peoples Lt & P 5a.     | 41    | 91 1/2  | 91 1/2  | 91 1/2   |
| 200 Credit Alliance A.          | 9 1/2  | 9 1/2  | 9 1/2  | 1/2      | 4,000 Rio Gde Val Gas A. 7a. | 37    | 78      | 78      | 78       |
| 2,200 Del & Can Tun.            | 6 1/2  | 6 1/2  | 6 1/2  | 1/2      | 5,000 San Joaquin L & P 5a.  | 57    | 103 1/2 | 103 1/2 | 103 1/2  |
| 100 Diversified Trusts Sh. B    | 19     | 19     | 19     | 1/2      | 3,000 Savoy Pl 6a.           | 45    | 94      | 94      | 94       |
| 200 Do C.                       | 7 1/2  | 7 1/2  | 7 1/2  | 1/2      | 14,000 Ward Bak 6a.          | 37    | 102 1/2 | 102 1/2 | 102 1/2  |
| 800 Dixon, Inc.                 | 6 1/2  | 5      | 5      | 1/2      | 3,000 Wisconsin P & L 5a.    | 58    | 101 1/2 | 101 1/2 | 101 1/2  |
| 400 Fuel Oil Motors.            | 8 1/2  | 8      | 8      | 1/2      |                              |       |         |         |          |
| 300 Hamilton Gas.               | 5 1/2  | 5 1/2  | 5 1/2  | 1/2      |                              |       |         |         |          |
| 800 H Rubinstein pf.            | 14 1/2 | 14     | 14     | 1/2      |                              |       |         |         |          |
| 200 Indep Trust Shrs.           | 6 1/2  | 6 1/2  | 6 1/2  | 1/2      |                              |       |         |         |          |
| 2,100 Insul Util rts. w. l.     | 1 1/2  | 1 1/2  | 1 1/2  | 1/2      |                              |       |         |         |          |
| 1,400 Int Rustless Iron.        | 1 1/2  | 1 1/2  | 1 1/2  | 1/2      |                              |       |         |         |          |
| 3,900 Jenkins Telev.            | 3 1/2  | 3 1/2  | 3 1/2  | 1/2      |                              |       |         |         |          |
| 2,800 Kinner Air & M.           | 1 1/2  | 1 1/2  | 1 1/2  | 1/2      |                              |       |         |         |          |
| 800 Lautaro Nitrate.            | 5 1/2  | 5      | 5      | 1/2      |                              |       |         |         |          |
| 4,100 Majestic Household Util.  | 53 1/2 | 45 1/2 | 53 1/2 | 1/2      |                              |       |         |         |          |
| 100 Marvin Radio T.             | 1      | 1      | 1      | 1/2      |                              |       |         |         |          |
| 900 Maxwell Corp.               | 9 1/2  | 8      | 8      | 1/2      |                              |       |         |         |          |
| 200 Mexican Oil & C.            | 1      | 1      | 1      | 1/2      |                              |       |         |         |          |
| 200 Nat Harris W. A.            | 13 1/2 | 13     | 13 1/2 | 1/2      |                              |       |         |         |          |
| 2,700 N Y. Rio & Bu. A. L. war. | 1      | 1      | 1      | 1/2      |                              |       |         |         |          |
| 1,100 Nordon Corp. Ltd.         | 1.20   | 1.00   | 1.20   | 1/2      |                              |       |         |         |          |
| 400 North Amer Tr Shrs.         | 8      | 7 1/2  | 7 1/2  | 1/2      |                              |       |         |         |          |
| 100 North Butte M.              | 2      | 2      | 2      | 1/2      |                              |       |         |         |          |
| 2,100 Petrol Conv.              | 6 1/2  | 6 1/2  | 6 1/2  | 1/2      |                              |       |         |         |          |
| 1,200 Phantom Oil.              | 20 1/2 | 20 1/2 | 20 1/2 | 1/2      |                              |       |         |         |          |
| 500 Phoenix Oil.                | 1 1/2  | 1 1/2  | 1 1/2  | 1/2      |                              |       |         |         |          |
| 1,400 Photo Color. new. w. l.   | 7 1/2  | 7 1/2  | 7 1/2  | 1/2      |                              |       |         |         |          |
| 100 Radio Sec.                  | 2 1/2  | 2 1/2  | 2 1/2  | 1/2      |                              |       |         |         |          |
| 900 Saranac Riv Pr.             | 27 1/2 | 26     | 26 1/2 | 1/2      |                              |       |         |         |          |
| 500 Seaboard Util war.          | 1 1/2  | 1 1/2  | 1 1/2  | 1/2      |                              |       |         |         |          |
| 900 Splittorf Beth.             | 3 1/2  | 3 1/2  | 3 1/2  | 1/2      |                              |       |         |         |          |
| 200 Sylvestre Util.             | 1 1/2  | 1 1/2  | 1 1/2  | 1/2      |                              |       |         |         |          |
| 700 Trent Process.              | 1      | 1      | 1      | 1/2      |                              |       |         |         |          |
| 100 Union Oil of Cal rts w. d.  | 2 1/2  | 2 1/2  | 2 1/2  | 1/2      |                              |       |         |         |          |
| 100 U S Elec Lt & Pow. A.       | 37     | 37     | 37     | 1/2      |                              |       |         |         |          |
| 100 Do B.                       | 9 1/2  | 9 1/2  | 9 1/2  | 1/2      |                              |       |         |         |          |
| 500 Ut Hyd & Rail Shrs. w. w.   | 8 1/2  | 8 1/2  | 8 1/2  | 1/2      |                              |       |         |         |          |
| 400 Venezuelan Hold.            | 3 1/2  | 3 1/2  | 3 1/2  | 1/2      |                              |       |         |         |          |
| 200 Williams Alloy.             | 10 1/2 | 10 1/2 | 10 1/2 | 1/2      |                              |       |         |         |          |
| 200 Wing Aero.                  | 9 1/2  | 9 1/2  | 9 1/2  | 1/2      |                              |       |         |         |          |
| 10,300 Zenda Gold.              | 33     | 27     | 30     | 1/2      |                              |       |         |         |          |

| BANKS.                                 |      |      |      |
|--|------|------|------|
| 25 Bank of U S units.....              | 38½  | 38½  | 38½  |
| 800 Irving.....                        | 49½  | 48½  | 48½  |
| 600 Manufacturers.....                 | 85   | 80   | 84   |
| INSURANCE.                             |      |      |      |
| 200 Nat Liberty.....                   | 10½  | 10½  | 10½  |
| 300 Seaboard Fire.....                 | 16½  | 16½  | 16½  |
| 200 Seaboard Surety.....               | 22½  | 22½  | 22½  |
| BONDS.                                 |      |      |      |
| \$2,000 Am Gas & Pow 5a, '53.....      | 79½  | 79½  | 79½  |
| 5,000 Appal. Pow 5a, '41.....          | 101½ | 101½ | 101½ |
| 11,000 Assoc Gas & El deb 5a, '50..... | 82½  | 82   | 82   |
| 7,000 Do 6a, '99.....                  | 68   | 67½  | 67½  |
| 10,000 Atl Coast 4a, '39.....          | 94½  | 94½  | 94½  |
| 45,000 Baldwin Loco 5½a, '33.....      | 101½ | 101½ | 101½ |
| 2,000 Bear Mt Bridge 7a, '53.....      | 104  | 104  | 104  |



in the Metropolis and Bradford Trust, controlling the Gaumont-British Picture Corporation, Ltd. While the 390 theatres controlled by this corporation represent substantial buying power for the output of the film corporation, the ultimate consolidating of earnings should add very materially to the net earnings of the Fox Film Corporation.

## CORPORATE NET EARNINGS

| INDUSTRIALS.                         |            | Com. Share |              |
|--------------------------------------|------------|------------|--------------|
| Company.                             | 1930.      | 1929.      | Earnings.    |
| Ann Arbor:                           |            |            |              |
| Yr. June 30.                         | \$45,923   | \$342,117  | p51.15 p6.94 |
| American Agricultural Chemical Co.:  |            |            |              |
| Yr. June 30.                         | 1,507,366  | 703,778    | p5.30 p2.47  |
| Art Metal Construction Co.:          |            |            |              |
| June 30 gr.                          | 122,311    | 234,713    | .38 .73      |
| 6 mo. Ju.30.                         | 279,990    | 421,163    | .87 1.31     |
| Atlantic Refining:                   |            |            |              |
| June 30 gr.                          | 1,694,523  | 4,969,809  | .63 1.73     |
| 6 mo. Ju.30.                         | 2,818,823  | 8,862,409  | 1.05 3.67    |
| Atlas Plywood:                       |            |            |              |
| 12 mo. Ju.30.                        | 449,635    | 321,604    | h3.37 h2.65  |
| Barnet Leather:                      |            |            |              |
| June 30 gr.                          | *47,479    | *384,818   |              |
| 6 mo. Ju.30.                         | *117,261   | *541,554   |              |
| Bendix Aviation:                     |            |            |              |
| June 30 gr.                          | 779,251    |            | .37          |
| 6 mo. Ju.30.                         | 1,530,937  | 5,165,967  | .73 2.56     |
| Bulova Watch:                        |            |            |              |
| June 30 gr.                          | 193,671    |            | .54          |
| Chicago Yellow Cab:                  |            |            |              |
| June 30 gr.                          | 420,476    | 532,672    | 1.05 1.33    |
| 6 mo. Ju.30.                         | 952,855    | 1,196,791  | 2.38 2.90    |
| Chickasha Cotton Oil Co.:            |            |            |              |
| Yr. June 30.                         | 186,652    | 960,095    | .73 3.76     |
| Colonial Beacon Oil Co., Inc.:       |            |            |              |
| June 30 gr.                          | *459,303   | *390,031   |              |
| 6 mo. Ju.30.                         | *1,316,164 | *530,509   |              |
| Consol. Min. & Smelt. Co. of Canada: |            |            |              |
| 6 mo. Ju.30.                         | 1,361,397  | 4,559,943  | 2.56 8.94    |
| Dublier Condenser Corp.:             |            |            |              |
| Yr. June 30.                         | 4,145      | 169,999    | .01 .56      |
| Exchange Buffet Corp.:               |            |            |              |
| July 31 gr.                          | 128,220    | 127,754    | .51 .51      |
| Fairbanks Co.:                       |            |            |              |
| June 30 gr.                          | 9,884      | 89,705     | d.98 d8.97   |
| 6 mo. Ju.30.                         | 50,284     | 167,374    | d5.02 d16.73 |
| Federal Mogul Corp.:                 |            |            |              |
| 6 mo. Ju.30.                         | 131,163    | 260,373    | 1.00 2.00    |
| Fisk Rubber:                         |            |            |              |
| 6 mo. Ju.30.                         | *2,651,822 | *236,713   |              |
| Foundation Co.:                      |            |            |              |
| June 30 gr.                          | *89,083    | *73,470    |              |
| 6 mo. Ju.30.                         | *120,129   | *72,721    |              |
| Hayes Body Corp.:                    |            |            |              |
| June 30 gr.                          | 279,073    | 1,400,398  |              |
| 6 mo. Ju.30.                         | 585,768    | 1,401,011  |              |
| Hecla Mining:                        |            |            |              |
| June 30 gr.                          | 1,225,106  | 1,546,318  |              |
| 6 mo. Ju.30.                         | 1,520,930  | 1,039,356  |              |
| Hunt Bros. Packing:                  |            |            |              |
| Yr. Feb. 28.                         | 319,974    | 323,853    | b1.67 b1.73  |
| Intercoastal Trading Co.:            |            |            |              |
| 10 mo. Ju.31.                        | 2,195,661  |            | 1.22         |
| Keith-Albee-Orpheum:                 |            |            |              |
| 6 mo. Ju.30.                         | 60,597     | *446,274   |              |
| Kelly-Springfield:                   |            |            |              |
| 6 mo. Ju.30.                         | *587,610   |            |              |
| Mallinson (H. R.) & Co.:             |            |            |              |
| 6 mo. Ju.30.                         | *374,286   | *132,790   |              |
| McAler Mfg. Co.:                     |            |            |              |
| 6 mo. Ju.30.                         | 167,831    | 26,649     | 3.35 .53     |
| MacMarr Stores:                      |            |            |              |
| 6 mo. Ju.30.                         | 620,526    |            | .43          |
| Marion Steam Shovel:                 |            |            |              |
| 6 mo. Ju.30.                         | *108,731   | 300,788    | 1.92         |
| Nehi Corp.:                          |            |            |              |
| 6 mo. Ju.30.                         | 196,621    | 371,244    | .64 1.85     |
| Nelsner Bros.:                       |            |            |              |
| 6 mo. Ju.30.                         | 202,642    | 238,637    | .60 .75      |
| New York Investors:                  |            |            |              |
| 6 mo. Ju.30.                         | 1,114,613  |            | .90          |
| New York Steam Corp.:                |            |            |              |
| Yr. June 30.                         | 1,695,392  | 1,021,485  | 35.11 12.65  |
| North American Car:                  |            |            |              |
| June 30 gr.                          | 139,012    | 201,406    | h.60 h1.50   |
| 6 mo. Ju.30.                         | 347,604    | 368,438    | h1.67 h2.71  |
| North Central Texas Oil Co.:         |            |            |              |
| June 30 gr.                          | 50,875     | 95,713     |              |
| 6 mo. Ju.30.                         | 96,829     | 171,728    |              |
| Orpheum Circuit, Inc.:               |            |            |              |
| 6 mo. Ju.30.                         | *60,330    | *317,444   |              |
| Pacific Finance Corp.:               |            |            |              |
| 6 mo. Ju.30.                         | 1,175,074  |            | 1.12         |
| Phelps Dodge Corp.:                  |            |            |              |
| 6 mo. Ju.30.                         | 1,082,707  | 4,481,479  | .54 2.24     |
| Pig 'n' Whistle:                     |            |            |              |
| Yr. June 30.                         | 154,035    | 153,890    | .48 .48      |
| Pillsbury Flour Mills, Inc.:         |            |            |              |
| Yr. June 30.                         | 2,225,197  | 2,814,564  | 4.05 5.12    |
| Raybestos-Manhattan:                 |            |            |              |
| June 30 gr.                          | 374,524    |            | .55          |
| 6 mo. Ju.30.                         | 825,499    | 2,098,530  | 1.22 3.10    |
| Revere Copper & Brass, Inc.:         |            |            |              |
| 6 mo. Ju.30.                         | x706,619   | 2,237,617  | 2.67         |
| Reading Co.:                         |            |            |              |
| 5 mo. My.31.                         | 3,181,060  |            | 1.44         |
| Remington-Rand, Inc.:                |            |            |              |
| June 30 gr.                          | 733,365    | 1,417,047  | h.30 h.80    |
| 6 mo. Ju.30.                         | 2,277,860  | 2,989,559  | h1.22 h1.70  |
| Safeway Stores, Inc.:                |            |            |              |
| 6 mo. Ju.30.                         | 1,711,012  | 2,915,589  | j2.16 j4.31  |
| Schulte Retail Stores Corp.:         |            |            |              |
| 6 mo. Ju.30.                         | 584,205    | 1,117,294  | .18 .65      |
| Scott Paper:                         |            |            |              |
| 7 mo. Jy.27.                         | 437,906    | 397,582    | 2.76 2.50    |
| Seneca Copper Mining Co.:            |            |            |              |
| June 30 gr.                          | *136,884   |            |              |
| 6 mo. Ju.30.                         | *250,686   |            |              |
| Sinclair Consolidated Oil:           |            |            |              |
| 6 mo. Ju.30.                         | 3,251,709  | 6,196,195  | .49 1.02     |
| Stone & Webster, Inc.:               |            |            |              |
| 12 mo. Ju.30.                        | 16,037,472 |            | j4.11        |
| Thompson Starrett Co.:               |            |            |              |
| July 31 gr.                          | y326,466   |            | .34          |

# American Security News: Bond Redemptions

## INDUSTRIALS.

| Company.                    |           | Net Profit. |             | Com'n Share |       |
|-----------------------------|-----------|-------------|-------------|-------------|-------|
|                             |           | 1930.       | 1929.       | Earnings.   | 1929. |
| Union Tank Car:             |           |             |             |             |       |
| 6 mo. Ju.30.                | 1,239,674 | 1,584,445   | .99 1.26    |             |       |
| U. S. Freight:              |           |             |             |             |       |
| 6 mo. Ju.30.                | 355,288   | 679,855     | h1.18 h2.40 |             |       |
| Utility & Industrial Corp.: |           |             |             |             |       |
| 12 mo. Ju.30.               | 2,247,190 |             | 1.19        |             |       |
| Vanadium Corp. of America:  |           |             |             |             |       |
| 6 mo. Ju.30.                | 1,250,237 | 1,177,688   | h3.30 h3.12 |             |       |
| Vulcan Detinning Co.:       |           |             |             |             |       |
| June 30 gr.                 | 75,768    | 155,889     | 1.22 3.52   |             |       |
| 6 mo. Ju.30.                | 186,213   | 320,452     | 3.51 7.31   |             |       |
| Wellington Oil:             |           |             |             |             |       |
| 6 mo. Ju.30.                | 531,859   | 190,521     | 1.77 .63    |             |       |
| Will-Low Cafeterias:        |           |             |             |             |       |
| 10 mo. Jy.31.               | 286,477   |             | 1.44        |             |       |
| Wood Bros. Corp.:           |           |             |             |             |       |
| 6 mo. Ju.30.                | 1517,130  | 56,331      | 2.05        |             |       |

## UTILITIES.

|                                      |             |             |              |  |  |
|--------------------------------------|-------------|-------------|--------------|--|--|
| Associated Gas & Electric:           |             |             |              |  |  |
| 12 mo. Jy.31.                        | 19,353,098  | 9,224,143   |              |  |  |
| Brooklyn & Queens Transit Corp.:     |             |             |              |  |  |
| Month July.                          | 203,433     | 212,936     |              |  |  |
| Brooklyn Manhattan Transit System:   |             |             |              |  |  |
| Month July.                          | 631,620     | 508,113     |              |  |  |
| City Ice & Fuel:                     |             |             |              |  |  |
| 7 mo. Jy.31.                         | 3,551,838   | 3,195,995   |              |  |  |
| Federal Water Service:               |             |             |              |  |  |
| Yr. June 30.                         | 3,163,702   | 2,899,651   | a2.99 a2.95  |  |  |
| International Hydro-Electric System: |             |             |              |  |  |
| June 30 gr.                          | 739,009     |             | a.78         |  |  |
| Yr. June 30.                         | 3,467,544   |             | a4.64        |  |  |
| Interborough Rapid Transit Co.:      |             |             |              |  |  |
| Month July.                          | *521,582    | *300,377    |              |  |  |
| Kansas City Power & Light:           |             |             |              |  |  |
| 7 mo. Jy.31.                         | e5,978,493  | e5,658,559  |              |  |  |
| Kansas Gas & El. Co.:                |             |             |              |  |  |
| 12 mo. Ap.30.                        | 1,353,029   | 1,244,933   | p20.42p18.72 |  |  |
| New England Power Assoc.:            |             |             |              |  |  |
| 7 mo. Jy.31.                         | e6,572,378  | e5,553,954  |              |  |  |
| New England Public Service:          |             |             |              |  |  |
| June 30 gr.                          | e1,160,425  | e1,054,286  |              |  |  |
| 12 mo. Ju.30.                        | e4,836,953  | e4,666,781  |              |  |  |
| Public Service of New Jersey:        |             |             |              |  |  |
| 12 mo. Jy.31.                        | 30,155,189  | 26,989,582  |              |  |  |
| Rochester Gas & Electric:            |             |             |              |  |  |
| June 30 gr.                          | 2,606,941   | 2,694,706   |              |  |  |
| 6 mo. Ju.30.                         | 2,649,485   | 2,720,480   |              |  |  |
| Southern California Edison:          |             |             |              |  |  |
| 7 mo. Jy.31.                         | e10,962,531 | e11,024,779 |              |  |  |
| Standard Gas & Electric:             |             |             |              |  |  |
| 12 mo. Ju.30.                        | 16,946,654  | 13,574,997  | j6.41 j6.70  |  |  |
| Southwest Gas Utilities:             |             |             |              |  |  |
| 6 mo. Ju.30.                         | 1234,499    | 1307,462    |              |  |  |

## RAILROADS.

| Company.  |            | Net Income |            |
|---|------------|------------|------------|
|   |            | 1930.      | 1929.      |
| Chesapeake & Ohio Railway:  |            |            |            |
| 7 mo. Jy.31.  | 17,515,771 | 18,273,784 | 2.29 2.39  |
| Chicago Great Western Railroad:   |            |            |            |
| 7 mo. Jy.31.  | 304,014    | 92,292     | p.64 p.19  |
| Erie System:  |            |            |            |
| 7 mo. Jy.31.  | 1,174,961  | 5,637,764  | x.35 x.274 |
| M. St. P. & S. Ste. Marie System:   |            |            |            |
| 7 mo. Jy.31.  | 3,128,966  | 75,719     | p.60       |
| N. Y. C. & St. L. R. R. Co.:  |            |            |            |
| 7 mo. Jy.31.  | 681,485    | 4,010,886  | p1.89 8.15 |
| N. Y. N. H. & H. R. R. Co.:   |            |            |            |
| 7 mo. Jy.31.  | 8,132,453  | 9,881,787  | 3.57 4.66  |
| N. Y. Ontario & Western Ry.:  |            |            |            |
| June 30 gr.   | *215,501   | *119,030   |            |
| 6 mo. Ju.30.  | *484,477   | *475,074   |            |
| Pere Marquette Railway:   |            |            |            |
| 7 mo. Jy.31.  | 1,396,985  | 4,964,155  | 1.57 9.47  |
| St. Louis-San Francisco Railway:  |            |            |            |
| 7 mo. Jy.31.  | 2,887,567  | 4,521,264  | 1.78 4.28  |
| St. Louis Southwestern Railway:   |            |            |            |
| 7 mo. Jy.31.  | *26,549    | 340,153    | p1.71      |
| Wabash Ry.:   |            |            |            |
| 7 mo. Jy.31.  | 1,344,308  | 3,621,452  | w1.94 2.29 |
| *Net loss. †Profit before Federal taxes. ‡Excluding \$2,027,516 profit on sale of securities, carried direct to surplus account. a On Class A shares. b On Class B shares. c On first preferred stock. d Before depreciation. e On shares outstanding at end of respective periods. f On average shares. g On preferred stock. h After depreciation, interest and other charges. i On preferred A stock. j On second preferred stock. y After charges, depreciation and Federal taxes. z Surplus after preferred dividends. |            |            |            |

## PUBLIC UTILITY EARNINGS

| Company.                                    |  | Net Profit.  |              | Com'n Share |       |
|---|--|--------------|--------------|-------------|-------|
|   |  | 1930.        | 1929.        | Earnings.   | 1929. |
| Connecticut Electric Service:               |  |              |              |             |       |
| Year ended July 31:                         |  |              |              |             |       |
| Gross revenue.                              |  | \$18,020,031 | \$17,029,158 |             |       |
| Net income.                                 |  | 4,941,934    | 4,679,188    |             |       |
| Balance after preferred dividends.          |  | 3,884,165    | 2,076,695    |             |       |
| Central and Southwest Utilities:            |  |              |              |             |       |
| June quarter gross.                         |  | 8,546,727    | 8,481,709    |             |       |
| *Net income.                                |  | 1,543,117    | 1,328,081    |             |       |
| Twelve months' gross.                       |  | 34,710,389   | 32,469,728   |             |       |
| *Before depreciation.                       |  |              |              |             |       |
| Union Electric Light and Power of Missouri: |  |              |              |             |       |
| Year to June 30:                            |  |              |              |             |       |
| Gross.                                      |  | 32,168,096   | 28,824,235   |             |       |
| Net income.                                 |  | 9,203,446    | 7,927,112    |             |       |
| Mississippi River Power:                    |  |              |              |             |       |
| Year to June 30:                            |  |              |              |             |       |
| Gross.                                      |  | 3,817,603    | 3,868,694    |             |       |
| *Net income.                                |  | 2,064,463    | 1,991,698    |             |       |
| *After depreciation, interest, taxes, &c.   |  |              |              |             |       |
| Greenwich Water and Gas System, Inc.:       |  |              |              |             |       |
| 1930.                                       |  |              |              |             |       |
| Year to June 30, gross.                     |  | \$1,658,016  |              |             |       |
| Net after general taxes.                    |  | 853,003      |              |             |       |
| Net to parent company.                      |  | 695,094      |              |             |       |

## CAIRO WATER COMPANY

| Year to June 30, gross.             |  | Net after general taxes. |             |
|-------------------------------------|--|--------------------------|-------------|
|                                     |  | 1930.                    | 1929.       |
| July gross.                         |  | \$1,128,438              | \$1,107,137 |
| *Net after taxes and charges.       |  | 426,907                  | 398,846     |
| Twelve months' gross.               |  | 14,664,415               | 14,301,636  |
| *Net after taxes and charges.       |  | 5,978,493                | 5,658,559   |
| *Surplus after preferred dividends. |  | 5,738,493                | 5,418,559   |
| *Before depreciation.               |  |                          |             |

## NEVADA-CALIFORNIA ELECTRIC

| Year to July 31:              |  | Net after taxes and charges. |           |
|-------------------------------|--|------------------------------|-----------|
|                               |  | 1930.                        | 1929.     |
| July gross.                   |  | 579,540                      | 628,822   |
| *Net after taxes and charges. |  | 97,724                       | 171,300   |
| Twelve months' gross.         |  | 5,624,919                    | 5,563,995 |
| *Net after taxes and charges. |  | 894,825                      | 979,757   |
| *After depreciation.          |  |                              |           |

## WEST VIRGINIA WATER SERVICE

| Year to July 31:            |  | Gross.  |         |
|-----------------------------|--|---------|---------|
|                             |  | 1930.   | 1929.   |
| Gross.                      |  | 835,879 | 792,784 |
| Expenses and general taxes. |  | 448,197 | 424,818 |
| Gross income.               |  | 387,682 | 367,966 |

## ILLINOIS WATER SERVICE

| Year to July 31:            |  | Gross.  |         |
|-----------------------------|--|---------|---------|
|                             |  | 1930.   | 1929.   |
| Gross.                      |  | 656,611 | 614,697 |
| Expenses and general taxes. |  | 346,920 | 321,670 |
| Gross income.               |  | 309,691 | 293,027 |

## BRAZILIAN TRACTION, LIGHT AND POWER

| Year to July 31:         |  | Gross.     |            |
|--------------------------|--|------------|------------|
|                          |  | 1930.      | 1929.      |
| July gross.              |  | 4,081,018  | 4,335,895  |
| *Balance after expenses. |  | 2,451,294  | 2,440,105  |
| Seven months' gross.     |  | 28,367,377 | 28,372,320 |
| *Balance after expenses. |  | 16,472,314 | 16,200,490 |

## PENNSYLVANIA GAS AND ELECTRIC

| Year to July 31:                       |  | Gross.    |           |
|--|--|-----------|-----------|
|  |  | 1930.     | 1929.     |
| July gross.                            |  | 132,251   | 134,686   |
| Net earnings.                          |  | 56,916    | 54,893    |
| Twelve months' gross.                  |  | 1,575,313 | 1,557,493 |
| Net earnings.                          |  | 629,154   | 598,848   |
| Net income.                            |  | 335,502   | 297,041   |
| *Balance after preferred dividends.    |  | 230,502   | 192,041   |
| *Before depreciation and amortization. |  |           |           |

## WILLIAMSPORT WATER



clusive of School District 27, due Aug. 1, 1930, called for payment at Chase National Bank, New York.

**Bishop of Concordia (Francis J. Tiedt), \$10,000 of first 5s, due Sept. 1, 1931, called for payment at par on Sept. 1, 1930, at Fidelity National Bank and Trust Company, Kansas City, Mo. Numbers called: D1, D15; M6 lowest, M88 highest.**

**Bergen (City of) (Norway), entire issue of 25-year 8s, due Nov. 1, 1945, called for payment at 110 on Nov. 1, 1930. The New York Trust Company, New York, is fiscal agent for this issue.**

**Clinton County, Mo., \$40,000 of special road 5s, dated May 1, 1927, called for payment on Sept. 1, 1930. Numbers called: 1-40 inclusive.**

**Godwin (L. P.), \$2,000 of 6% per cent notes, Series A, dated March 1, 1930, called for payment at 103 on Sept. 1, 1930, at Central Trust Company of Illinois, Chicago. Numbers called: C3, C8, C13, C14, C15; D 19; M28.**

**Casper, Wyo., various of paving bonds, called for payment immediately at office of the City Treasurer.**

**Clevis, N. M., bonds 239 and 240 of paving series of June 1, 1921, called for payment immediately, at office of the City Treasurer.**

**Christiania (now Oslo) (City of) (Norway), \$40,000 of external 6s, of 1924, due Sept. 1, 1930, called for payment at par on Sept. 1, 1930, at Kuhn, Loeb & Co., New York. Lowest and highest numbers called: D15, D178; M25, M1635.**

**Englewood, Col., various of improvement bonds, called for payment on Sept. 10, 1930, at First National Bank, Englewood, Col.**

**Fort Morgan, Col., bonds 1-15 inclusive of water works extension, dated May 1, 1920, called for payment on Sept. 7, 1930, at office of the City Treasurer.**

**Gallup, N. M., bonds 109-120 inclusive of paving, Series of 1922, called for payment on Sept. 1, 1930, at office of the Town Treasurer.**

**Hamilton Hy-Products Coke Ovens, Ltd., entire issue of 6 per cent notes, due April 1, 1931 to Oct. 1, 1931, called for payment at 100% on Oct. 1, 1930, at Central Trust Company of Illinois, Chicago, and Chase National Bank, New York.**

**Huerfano County, Col., bond 10 of School District 28 and bond 8 of School District 38, called for payment on Sept. 1, 1930.**

**Hurricane, Utah, \$2,000 of water works bonds, called for payment at Guaranty Trust Company, New York. Numbers called: 7 and 8.**

**Jefferson City, Mo., \$22,000 of funding 6s, dated Sept. 1, 1920, called for payment on Sept. 1, 1930. Numbers called: 1-22 inclusive.**

**Larrabee Building Corporation, \$6,000 of first 5s, due Feb. 1, 1934, called for payment at par on Aug. 1, 1930, at First Union Trust and Savings Bank, Chicago. Numbers called: \$1,000 denomination, 768, 873, 1026, 1154, 1231, 1652. Correction: Bond 768 was erroneously published in official notice as 768.**

**Malheur County, Ore., bonds 1-6 inclusive of School District 86, due Aug. 15, 1934, called for payment on Aug. 15, 1930, at Chase National Bank, New York.**

**Mortgage Guaranty Company of America, various of guaranteed first participating certificates, Series AA, dated May 1, 1926, called for payment at 102 on Sept. 1, 1930, at Chatham Phenix National Bank and Trust Co., New York. Numbers called: 2749, 2750, 6375-6377 inclusive.**

**Mortgage Security Corporation of America, various of 6 per cent notes, called for payment at par plus a premium of one-quarter of 1 per cent for each year or portion thereof of the unexpired term on Sept. 1, 1930, at Union Trust Company of Maryland, Baltimore.**

**Ocean Front Hotel Corporation (Hotel Flanders), \$27,500 of first 6s, due March 1, 1943, called for payment at 105 on Sept. 1, 1930, at Ocean City Title and Trust Company, Ocean City, N. J. Numbers called: \$500 denomination, 576, 615, 620; \$1,000 denomination, 51 lowest, 563 highest.**

**Otero County, Col., \$5,000 of School District 11, dated Sept. 15, 1919, called for payment on Sept. 15, 1930. Numbers called: 1-5 inclusive.**

**Pocahontas Corporation (The), \$186,000 of first 6s, due Dec. 15, 1943, called for payment at 102 on Sept. 16, 1930, at Union Trust Company, Pittsburgh. Numbers called: \$1,000 denomination, 204 lowest, 7982 highest.**

**Port Angeles, Wash., various of local improvement bonds, called for payment on July 27 and Aug. 2, 1930, at office of the City Treasurer.**

**Santa Fe (Province of) (Argentine Republic), \$215,500 of credit external 7s, due Sept. 1, 1942, called for payment at par on Sept. 1, 1930, at Chatham Phenix National Bank and Trust Company, New York. Lowest and highest numbers called: \$500 denomination, 20, 832; \$1,000 denomination, 9, 9456.**

**Seattle, Wash., various of local improvement bonds, called for payment on various dates between Aug. 13 and Aug. 27, 1930, inclusive, at office of the City Treasurer.**

**Socorro County, N. M., various of school district bonds, called for payment at First National Bank, Belen, N. M.**

**Shelden (Allan Alger and Henry), \$10,000 of first 5s, dated Sept. 15, 1925 (issue 3), called for payment at 100% on Sept. 15, 1930, at Detroit and Security Trust Company, Detroit. Numbers called: \$1,000 denomination, 101-110 inclusive.**

**Southwestern Power and Light Company, entire issue of 7 per cent preferred, called for payment at 115 and accrued dividends on Sept. 1, 1930.**

**Tacoma, Wash., various of local improvement bonds, called for payment on July 29 and Aug. 4, 1930, at office of the City Treasurer.**

**Tacoma, Wash., bonds 90-98 inclusive of Local Improvement District 4064, called for payment on Aug. 8, 1930, at office of the City Treasurer.**

**Twin Falls County, Idaho, \$16,000 of School District 4, 6s, dated Sept. 1, 1920, called for payment on Sept. 1, 1930, at First National Bank of Idaho, Boise, Idaho. Numbers called: 1-16, inclusive.**

**2-8 West Forty-sixth Street Building (New York City), entire issue of first 6s, due to March 1, 1938, called for payment at 102% on Sept. 6, 1930, at S. W. Straus & Co., New York and Chicago.**

**Weld County, Col., entire issue of School District 92, 6s, due Sept. 1, 1945, called for payment on Sept. 1, 1930, at office of the County Treasurer, Greeley, Col.**

**Wellington, Col., bond 11 of Sanitary Sewer District 1, dated June 1, 1925, called for payment.**

**Wellston Iron Furnace Company, \$19,000 of first refunding 6s, due Sept. 1, 1937, called for payment at par on Sept. 1, 1930, at the Fifty-third Union Trust Company, Cincinnati. Numbers called: \$500 denomination, 29, 99; \$1,000 denomination, 106 lowest, 450 highest. Coupons due Sept. 1, 1930, should be collected in the usual manner.**

**Wilson Building Company, \$12,000 of first 7s, due Sept. 15, 1934, called for payment at 102 on Sept. 15, 1930, at Union Guardian Trust Company, Detroit. Numbers called: D6, D17, D40, D63; M7 lowest, M294 highest. Any of these drawn bonds will be paid at 102 and accrued interest to date of payment if presented at any time prior to Sept. 15, 1930.**

**Wise Telephone Company, entire issue of 6s, A, due May 1, 1943, called for payment at 103 on May 1, 1930, at State Bank of Wisconsin, Wis.**

## New England Securities—Boston Stock Exchange News and Transactions



ROSS earnings of subsidiaries of the New England Public Service Company for the three months ended June 30, 1930, aggregated \$5,517,664, as compared with \$5,038,549 for the second quarter of 1929. After operating expenses, taxes and other charges, the net income available for retirement and dividends on stocks of the company was \$1,160,425, as against \$1,054,286 in 1929. For the twelve months ended June 30, 1930, the subsidiaries' gross earnings totaled \$22,713,708, compared with \$20,238,866. Net for retirement and stocks after operating expenses, taxes and other charges aggregated \$4,836,953, as against \$4,666,781. The company earnings were as follows:

|   | Three Mo. Ended June 30, 1930.  | 1929.           |
|---|---------------------------------|-----------------|
| Gross earn. of sub.   | \$5,517,663.65                  | \$5,038,549.41  |
| Net for retire. and stk. owned by N. Eng. Pub. S. Co. and net inc. of N. Eng. Pub. S. Co. | 1,220,815.70                    | 1,086,951.93    |
| Int. and other deductions of New Eng. Pub. S. Co.   | 60,390.53                       | 32,665.94       |
| Net for retire. and stocks of New Eng. Pub. S. Co.  | 1,160,425.17                    | 1,054,285.99    |
|   | Twelve Mo. Ended June 30, 1930. | 1929.           |
| Gross earn. of sub.   | \$22,713,708.37                 | \$20,238,865.72 |
| Net for retire. and stk. owned by N. Eng. Pub. S. Co. and net inc. of N. Eng. Pub. S. Co. | 4,984,337.26                    | 4,732,785.37    |
| Int. and other deductions of New Eng. Pub. S. Co.   | 147,383.92                      | 66,004.39       |
| Net for retire. and stocks of New Eng. Pub. S. Co.  | 4,836,953.34                    | 4,666,780.98    |

### Atlas Plywood Corporation

The Atlas Plywood Corporation reports for the twelve months to June 30, 1930, net profit after all charges, including taxes of \$449,635, equal to \$3.37 a share on the 133,200 shares of stock outstanding, compared with net profit of \$321,604, or \$2.65 a share on the 121,200 shares outstanding in the previous twelve months period.

Balance sheet as of June 30, 1930, shows current assets of \$1,780,175 and current liabilities of \$292,702, leaving net working capital at \$1,487,473.

### Guardian Investment Trust.

The annual report of the Guardian Investment Trust of Hartford, Conn., for the year ended May 31, 1930, shows net income of \$967,035, as compared with \$502,627 for the preceding year. After preferred dividends of \$191,175 there remained a net income applicable to the common stock of \$775,860, as compared

with \$368,305. These earnings were equivalent to \$2.93 per share, against \$2.05 per share, despite the fact that the number of shares outstanding increased from 180,060 as of May 31, 1929, to 264,379 on May 31, 1930.

The report points out that had the earnings been computed on the basis of the average number of the certificates outstanding during the year, rather than the total on the last day of the fiscal year, the income applicable to the common stock would be \$3.49 per certificate. Common dividends have been paid at the rate of 1 per cent quarterly since Aug. 1, 1929, while preferred dividends have been paid quarterly since Oct. 1, 1927, and since that date have aggregated in cash \$407,255.

The reserve for preferred dividends increased from \$70,694 to \$175,952, which is more than sufficient to cover preferred dividend requirements for one year. During the fiscal year the number of shares of convertible preferred decreased from 100,000 to 45,309, due to conversion into common, but the non-convertible preferred certificates increased from 5,461 to 67,731.

As of May 31, 1930, the indicated book value of the preferred certificates was \$60.77, as compared with \$41.36 a year ago, and the book value of the common rose from \$10.17 to \$15.48 per common certificate.

The surplus account totaled \$995,890, as compared with \$467,059 on May 31, 1929. The market value of the Guardian Investment Trust security portfolio as of May 31, 1930, amounted to \$6,002,495, a depreciation of \$273,724, or 4.36 per cent, over the total cost of \$6,276,219.

### International Hydro-Electric System

The consolidated net earnings of the International Hydro-Electric System in the second quarter of this year, available for dividends on Class A stock, were \$622,367.88, over two and three-quarters times the earnings of \$215,783.30 in the second quarter of last year. Dividends on Class A stock were \$394,717. International Hydro-Electric System controls New England Power Association and Canadian Hydro-Electric Corporation, Ltd.

Earnings available for dividends on Class A stock in the year ended June 30 were \$3,351,202.56, two and one-third times the dividends of \$1,443,117.33 in that period.

The output of electric energy of the International Hydro-Electric System in the first six months of this year was 2,034,956,000 kilowatt hours, 10 per cent over the output of the same plants in the corresponding period of last year and 51 per cent over their output in the

first six months of 1928. In the year ended June 30 the output of the system was 4,040,386,000 kilowatt hours, 18 per cent over its output in the year ended June 30, 1929.

Despite the widespread drought throughout many sections, the hydroelectric developments of International Hydro-Electric System have operated on their regular schedules and have very satisfactory water supplies in sight.

### New England Power Association

The New England Power Association and subsidiaries report for July balance for reserves and common dividends of \$346,963, against \$340,477 for July, 1929. For the seven months balance was \$4,268,679, compared with \$3,709,942 for the initial seven months of last year, while the twelve months ended July 31, 1930, showed balance for reserves and common dividends of \$8,037,711, against \$5,695,957 for the previous twelve months, a gain of \$1,341,753.

### Pepperell Manufacturing Company

The Pepperell Manufacturing Company is planning to sell its Saco River water power rights and power plant to the Cumberland County Power and Light Company, an Insull property, at a proposed price of \$2,400,000 in cash, it is reported. If the sale is approved by the Maine Public Utilities Commission this will be the second instance of the Pepperell company's sale of power facilities. Earlier this year the company sold its power plant and water rights at Lowell to the Lowell Industrial Development Company.

The Cumberland County Power and Light Company is a subsidiary of the New England Public Service Corporation, controlled by the National Electric Power Company, a subsidiary of the Middle West Utilities Company.

### Stone & Webster, Inc.

Stone & Webster, Inc., and subsidiaries report for twelve months ending June 30, 1930, net consolidated earnings of \$6,037,472, equal to \$4.11 a share on average number of shares outstanding during the period. In addition, profits from sales of securities acquired on organization from predecessor corporation and sold within the period were \$2,027,516. This was carried direct to surplus. Earnings, including these profits, amounted to \$5.49 per average share outstanding. These figures include three months' earnings of the Engineers Public Service Company, of which Stone & Webster, Inc., held over 90 per cent

of the common stock on June 30. Stone & Webster, Inc., now has approximately 15,000 stockholders.

### Utilities Hydro and Rails Shares.

Directors of the Utilities Hydro and Rails Shares Corporation have voted to pay a dividend of 14 cents per share on Oct. 1, 1930, to holders of its no par value common stock of record at close of business Sept. 2, 1930. The corporation has about 2,550 shareholders in over thirty States. More than 94 per cent of its portfolio consists of amounts of shares of 60 of the leading utility, 15 railroad and 12 equipment companies, all listed on either the New York, Boston or other leading stock exchanges.

### Worcester Bank Merger Completed

Completion has been announced of the affiliation of the Worcester Bank and Trust Company of Worcester, Mass., and the Worcester County National Bank of Worcester and Fitchburg, including the latter's group of Worcester County banks. The group consists of seven institutions, each of which will retain its corporate identity, its name and its individual organization.

For Transactions on the Boston Stock Exchange, See Page 398.

Eastern Utilities Asso.  
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# Southern Securities News—Transactions on Southern Exchanges



**A**NOTHER record in the laying of natural gas main pipe lines has been established by the Texas Gas Utilities Company, subsidiary of the Appalachian Gas Corporation, with the announcement of the completion of the Rycade field-Eagle Pass line, work on which was started late in July.

The line traverses the new \$6,000,000 Maverick County irrigation project en route to Eagle Pass, continuing thence to the middle of the International Bridge, where present plans call for the delivery of gas to a Mexican distributing company for transmission to industrial and domestic consumers in Piedras Negras, Mexico. The distribution system in Eagle Pass, now nearing completion, will be operated by Texas Gas Utilities Company.

Completion of the Eagle Pass line marks the final step in the second section of the Texas Gas Utilities Company's main pipe line construction program. The first section, the Rycade field-Devil's River pipe line, over sixty-three miles long, was completed and delivering gas in a little over sixty days.

There remains to be completed the Crystal City and Carrizo Springs distribution systems and "Winter Garden" extensions. Work on the Crystal City pipe line will commence shortly.

## Central Public Service Corporation

The Central Public Service Corporation has begun work on ten test wells in the natural gas pool of Eastern Kentucky through recently formed subsidiaries. A 260-mile pipe line has been planned to link the pool with the company's territory in Southern and Central Indiana to supply industrial consumers with natural gas.

## Memphis Natural Gas Company

Construction of the Greenville-Greenwood pipe line through which natural gas will be conducted from the main Louisiana-Memphis pipe line of the Memphis Natural Gas Company to several cities and towns in Mississippi, has been started, according to announcement of D. C. Shaffer, general manager of the Memphis Natural Gas Company. Included among the communities to be served with natural gas through the new line are Leland, Indianola, Morehead, Ittabena and Greenwood.

Engineering work is being supervised by the Memphis Natural Gas Company, 44 per cent of the stock of which is owned by the Appalachian Gas Corporation, while actual construction is being carried out by the Phoenix Utility Company, the construction unit of the Mississippi Power and Light Company. Part of the cost of the line will be borne by the Memphis Natural Gas Company and part by the Mississippi Power and Light Company. Distribution systems in the various communities will be constructed and operated by the Mississippi Power and Light Company.

The Memphis Natural Gas Company expects to market over a billion cubic feet of natural gas per year in the territory being tapped by the new line, which will traverse a rich agricultural and rapidly developing industrial area.

## Southwest Gas Utilities Corporation

The consolidated income account of the Southwest Gas Utilities Corporation for the six months ended June 30, 1930, shows gross sales of \$1,208,402 and net income of \$451,750 after all expenses and operating charges. After deducting interest on the first lien bonds, depreciation, depletion and amortization, net income of \$234,498 was reported available for dividends and surplus. The net after dividend requirements on the 6 per cent cumulative preferred stock was equal to 77 cents per share earned on the 171,976 shares of no-par common stock after depreciation and depletion charges. Before

such charges earnings were equal to \$1.49 per share on the common stock. The report shows that for the six-month period interest requirements on the company's first lien 6½ per cent bonds were earned 4.8 times and dividend requirements on the cumulative preferred stock were earned 3.5 times.

Since the beginning of the year the company has added to its properties in Oklahoma. It has substantial new construction nearing completion and plans are maturing for further development of the company's gas reserves.

The consolidated balance sheet, including subsidiaries as of June 30, 1930, showed total assets of \$15,272,765, of which \$14,168,064 were fixed assets. Current assets totaled \$684,454, including \$434,403 cash. Current liabilities were \$192,549.

## Southwest Utility Ice Company

The Southwest Utility Ice Company and subsidiaries report gross earnings for the year ended Dec. 31, 1929, including income from properties not owned for the full period and to contracts in force of \$4,109,603, compared with \$3,521,845 for the year ended Oct. 31, 1929, and \$2,464,703 for the calendar year 1927. Net income after operating expenses, but before interest, depreciation, Federal income taxes, etc., was \$801,586, against \$762,214 and \$580,778 respectively.

After deducting interest and dividends on subsidiary securities there remained a balance of \$621,824 available for interest on first mortgage 6 per cent sinking fund gold bonds due 1941, equivalent to approximately five times annual interest requirements of \$126,522, including bonds authenticated December, 1929, and proposed to be sold, and bonds retired in sinking fund to May 1, 1930.

The company reports a substantial increase in net income for the first six months of 1930 as compared with the same period in 1929.

## Southwestern Natural Gas Co.

The new 112-mile Tulsa-Muskogee pipeline of the Southwestern Natural Gas Company, subsidiary of the Appalachian Gas Corporation, is expected to be completed and in operation by Sept. 15, two weeks ahead of schedule, according to announcement made by Harry Mann, vice president of the company.

Construction of the new line, which will conduct gas from the Quinton field of Oklahoma to cities and towns in the eastern part of the State, was started late in June. The main sixteen-inch line, between the gas field and Checotah, a distance of forty miles, has been completed and tested, while final work on

the ten-inch Muskogee lateral will be finished by the end of the week, making gas available for delivery at the Muskogee City gate by Sept. 1.

Work on the fourteen-inch Sapulpa-Tulsa and the Boynton laterals is also nearing completion, and it is expected that by Sept. 15 gas will be being delivered through them under long-term contracts to Marion Oil and Gas Company and Sapulpa Fuel Company. Construction of the Sand Springs and West Tulsa laterals will be proceeded with shortly.

## Textile Stocks Lower

The bid price of twenty-five common stocks of Southern cotton mills closed for the week ended Aug. 23, at 68.32 per share, or a net loss of 1.56 below the close for the previous week, according to the weekly market report as furnished by R. S. Dickson & Co.

The better class of preferred issues continued quiet throughout the week with only nominal declines or advances.

## West Virginia Water Service Company

The West Virginia Water Service Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$835,879 for the year ended July 31, 1930, as compared with \$792,784 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$448,197, as against \$424,818. Gross income amounted to \$387,682, which compares with \$367,966 for the year ended July 31, 1929.

## Union Tank Car Company

The Union Tank Car Company reports profit from operations, after depreciation, of \$1,388,179 for the six months ended June 30, 1930, and total profit from all sources of \$1,629,116. Net income, after depreciation, interest on equipment trust certificates and other deductions, including Federal income tax, amounted to \$1,239,674.

## CONTINUOUS DIVIDEND RECORD

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Week Ended Saturday, August 23, 1930

## Baltimore

| Sales. | STOCKS.                   | High. | Low. | Last. |
|--------|---------------------------|-------|------|-------|
| 30     | Appalachian Corp.         | 34    | 34   | 34    |
| 195    | Arundel Corporation       | 43    | 43   | 43    |
| 146    | Baltimore Trust Co.       | 37    | 36   | 36    |
| 10     | Baltimore Tube Co. pf.    | 50    | 50   | 50    |
| 545    | Black & Decker Mfg.       | 26    | 25   | 25    |
| 40     | Che & Pot Tel of Balt.    | 118   | 117  | 117   |
| 52     | Commerce Credit Co. pf B  | 25    | 25   | 25    |
| 52     | Com Credit Co. pf. B.     | 25    | 25   | 25    |
| 37     | Con G E L & P n p.        | 113   | 113  | 113   |
| 8      | Do 5/8, pf E.             | 109   | 109  | 109   |
| 35     | Do 5/8 A.                 | 103   | 103  | 103   |
| 9      | Do 6 pf D.                | 110   | 110  | 110   |
| 168    | Eastern Roll Mill Co.     | 14    | 14   | 14    |
| 228    | Emerson's Bromo S A.      | 31    | 30   | 31    |
| 5      | Equitable Trust Co.       | 140   | 140  | 140   |
| 47     | Fidelity & Deposit        | 168   | 167  | 168   |
| 41     | Fidelity & Guar F Corp    | 36    | 36   | 36    |
| 30     | Finance Co of Am Cl A     | 12    | 12   | 12    |
| 310    | Finance Serv Co Cl A.     | 9     | 9    | 9     |
| 50     | Do pf.                    | 8     | 8    | 8     |
| 15     | Houston Oil Co pf tr. etc | 81    | 81   | 81    |
| 46     | Manufacturers Fin Co.     | 18    | 18   | 18    |
| 24     | Do 2d pf.                 | 13    | 13   | 13    |
| 380    | Maryland Casualty Co.     | 37    | 37   | 37    |
| 10     | Mc & Pa R R Co.           | 45    | 45   | 45    |
| 170    | Mc Trust Co new w.        | 34    | 33   | 33    |
| 3      | May Oil Burner Corp.      | 42    | 42   | 42    |
| 180    | Mt Bond & Title Corp.     | 12    | 11   | 12    |
| 200    | Mt Vernon-Wood M. pf      | 73    | 73   | 73    |
| 76     | Monon W Pa F S Co pf      | 25    | 25   | 25    |
| 83     | New Amsterdam Cas Co      | 38    | 36   | 37    |
| 300    | Pa Wat & Power Co.        | 74    | 71   | 74    |
| 30     | Park Bank                 | 29    | 29   | 29    |
| 25     | Second Sou Bank S Cp      | 26    | 26   | 26    |
| 100    | Roland Park-Home Co pf    | 98    | 98   | 98    |
| 296    | U S Fidelity & Guar Co    | 38    | 38   | 38    |
| 31     | Union Trust Co.           | 61    | 61   | 61    |
| 50     | Unit Porto Rican Sug Co   | 17    | 17   | 17    |
| 155    | Unit Railw & El Co.       | 8     | 8    | 8     |
| 40     | Westin M D Co. Inc pf     | 52    | 52   | 52    |
| 200    | W B & A Ry.               | 7     | 7    | 7     |
| 10     | Western National Bank.    | 40    | 40   | 40    |

## Baltimore—Continued

| Sales.   | BONDS                      | High. | Low. | Last. |
|----------|----------------------------|-------|------|-------|
| \$17,000 | Alabama Co gen 6 3/4       | 100   | 100  | 100   |
| 200      | Baltimore City 4 1/2, 1901 | 99    | 99   | 99    |
| 100      | Do 4 1/2, 1907             | 100   | 100  | 100   |
| 2,300    | Do 4 1/2, 1955             | 99    | 99   | 99    |
| 300      | Do 4 1/2, 1958             | 99    | 99   | 99    |
| 400      | Do 4 1/2, 1961             | 100   | 100  | 100   |
| 5,000    | Fin Co of Amer 6 1/2, 34   | 99    | 99   | 99    |
| 1,000    | North Av Mar Inc 6 1/2, 40 | 90    | 90   | 90    |
| 2,000    | Sandura Co Inc 6 1/2, 40   | 85    | 85   | 85    |
| 15,000   | United Railw Co 1st 1949   | 54    | 53   | 53    |
| 11,000   | Do income 4 1/2, 1949      | 39    | 39   | 39    |
| 6,000    | Unit Ry & El Co 6 1/2, 49  | 61    | 60   | 61    |
| 2,000    | Do 6 1/2, 1936             | 55    | 55   | 55    |
| 1,000    | Wash B & A RR Co 5 1/2, 61 | 47    | 47   | 47    |

## New Orleans

### LISTED STOCKS

| Sales. | High.                    | Low. | Last. |
|--------|--------------------------|------|-------|
| 20     | D H Holmes Co            | 123  | 123   |
| 178    | Canal Bank & Trust Co.   | 44   | 44    |
| 10     | Whitney National Bank    | 100  | 100   |
| 145    | Insurance Securities Co. | 15   | 14    |

### CURB STOCKS.

|     |                        |     |     |
|-----|------------------------|-----|-----|
| 100 | Gillican-Chipley Co.   | 3   | 3   |
| 23  | N O Public Service pf. | 101 | 100 |
| 72  | Pan-American Life Ins. | 32  | 32  |
| 93  | Standard Fruit & S S.  | 6   | 6   |
| 10  | Do pf.                 | 38  | 38  |
| 175 | Weason Oil & Sn Dr.    | 25  | 25  |
| 325 | Do pf.                 | 56  | 55  |

### LISTED BONDS.

|         |                           |    |    |
|---------|---------------------------|----|----|
| \$1,000 | Gillican Co 6 1/2         | 91 | 91 |
| 1,000   | Memphis St Ry 5 1/2       | 60 | 60 |
| 3,000   | N O City & Lake R R 5 1/2 | 98 | 98 |
| 13,000  | N O City RR Gen Mtg 5 1/2 | 95 | 95 |
| 9,300   | N O Public Service 4 1/2  | 91 | 89 |
| 4,000   | City of N O 4 1/2         | 96 | 96 |
| 2,000   | City of NO Pub Imp 4 1/2  | 94 | 94 |



## Chicago Securities News— Stock Exchange Record



**T**HE Midland United Company has made an offer to buy the bonds of the three leased lines of the Terre Haute, Indianapolis and Eastern Traction Company.

Robert M. Feustel, executive vice president of the Midland United Company, in letters to the chairman of the bondholders' protective committees, stated that the offer is made on a salvage basis, giving consideration to a modest amount of electric light and power business done along the lines and adding an allowance for committee expenses.

The Midland United Company does not expect to continue operation of the three interurban lines if it acquires control of them, Mr. Feustel announced.

The Midland United Company's offer is as follows:

For bonds of the Indianapolis and Martinsville Rapid Transit Company, which owns the line between Indianapolis and Martinsville, \$195 per \$1,000 bond.

For bonds of the Indianapolis, Crawfordsville and Danville Electric Railway Company, which owns the line between Indianapolis and Crawfordsville, \$220 per \$1,000 bond.

For bonds of the Indianapolis and Northwestern Traction Company, which owns the line between Indianapolis and Lafayette and a branch between Lebanon and Crawfordsville, \$80 per \$1,000 bond.

Mr. Feustel stated that the Midland United Company is willing to make payments in cash providing 70 per cent of the outstanding bonds can be obtained. He announced that the Midland United Company already owns \$189,000 of the \$750,000 of bonds of the Indianapolis-

Martinsville line, \$56,000 of the \$753,000 of bonds of the Indianapolis-Crawfordsville line and \$781,000 of the \$2,470,000 of bonds of the Indianapolis and Northwestern line, which will be included as a part of the 70 per cent.

Last month the Midland United Company made an offer for the bonds of the Terre Haute, Indianapolis and Eastern Traction Company, which was accepted by the bondholders' committee.

### Bendix Aviation Corporation

The Bendix Aviation Corporation reports for six months ended June 30 net profit of \$1,530,937 after depreciation, interest and Federal taxes, equal to 73 cents a share on the 2,097,454 no-par shares, against \$532,672, or \$1.33 a share, in the second quarter of 1929. For the six months ended June 30 net income was \$925,855, or \$2.38 a share, against \$1,196,791, or \$2.99 a share, in the first half of the preceding year.

### Chicago Yellow Cab Company

The Chicago Yellow Cab Company reports for the quarter ended June 30 net income of \$420,476 after depreciation, Federal taxes and other charges, equivalent to \$1.05 a share on 400,000 no-par shares, against \$532,672, or \$1.33 a share, in the second quarter of 1929. For the six months ended June 30 net income was \$925,855, or \$2.38 a share, against \$1,196,791, or \$2.99 a share, in the first half of the preceding year.

### Illinois Water Service Company

The Illinois Water Service Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$656,611 for the year ended July 31, 1930, as compared with \$614,697 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$346,920, as against \$321,070. Gross income amounted to \$309,691, which compares with \$293,627 for the year ended July 31, 1929.

### Jewel Tea Company

The Jewel Tea Company, Inc., reports that its sales for the four weeks ended Aug. 9, 1930, were \$1,060,493.46, as compared with \$1,188,728.15 for parallel weeks in 1929, a decrease of 10.79 per cent. The average number of sales routes for parallel weeks in 1930 was 1,248 and in 1929, 1,186.

Sales for the first twenty-eight weeks of 1930 were \$9,609,603.87, as compared with \$10,202,146.38 for a like period in 1929, a decrease of 5.81 per cent. For these weeks the average number of routes in 1930 was 1,233, and in 1929, 1,170.

### Middle West Utilities Company

The board of directors of the Middle West Utilities Company has voted to extend the period during which the outstanding common stock purchase warrants, Series A, 1930, and common stock purchase warrants, Series B, 1931, may be exercised.

Series A warrants, which entitle the holder to purchase common stock of the company at \$40 per share until Dec. 31, 1930, may now be exercised at any time up until 5 o'clock, Dec. 31, 1931, at which time they will become void and of no effect.

Series B warrants, which entitle the holder to purchase common stock of the company at \$45 per share from Jan. 1, 1931, to Dec. 31, 1931, may now be exercised from Jan. 1, 1931, up until 5 o'clock, Dec. 31, 1932, at which time they will become void and of no effect.

No exchange of present warrant certificates is necessary.

### Monighan Manufacturing Company

Sales of the Monighan Manufacturing Company for seven months ended July 31 were about \$840,000, against \$422,561 in like period last year. July was the biggest month in the history of the company. Sales for the month amounted to \$194,600, against \$134,299 in July, 1929.

For Transactions on the Chicago Stock Exchange, See Page 399.

## Central & Western New York Buffalo Stock Exchange



**T**HE Associated Gas and Electric System reported for the year ended July 31 net income of \$19,353,098 after underlying dividends, interest and depreciation, compared with \$9,224,143

in preceding year; gross earnings and other income, \$108,050,904, against \$65,784,842; net earnings after taxes and depreciation, \$48,123,170, against \$26,785,425.

### American Commonwealths Power Corp.

The American Commonwealths Power Corporation in its earnings statement for the twelve months ended July 31, 1930, shows gross revenues from all sources of \$27,444,259, which establishes a new high record for all times for the corporation and affiliated companies. These figures represent a gain of \$6,837,440, or 33 per cent over the gross revenues of \$20,606,819 reported for the corresponding period ended July 31, 1929.

Net income after operating expenses, including maintenance and general taxes for the period ending July 31, 1930, amounted to \$12,693,295, as compared with \$8,621,508 for the corresponding period last year, or a gain of \$4,071,787.

After interest charges on the funded debt of subsidiary companies and dividends on the preferred stocks of these companies there remained a balance available for American Commonwealths Power Corporation and for reserves of \$6,419,565, as against \$3,532,521 for the corresponding period last year. This represents a gain of more than 82 per cent.

The final balance available for reserves, Federal taxes and surplus, after interest charges, dividends on the preferred stocks and reserves, totaled \$4,588,290, a gain of \$2,441,022 over the 1929 figure of \$2,147,268. The balance is equivalent to \$2.73 per share before depreciation on the average amount of Class A and B common stock outstanding for this period, and \$1.81 per share after deduction for depreciation reserves.

### Buffalo, N. Y.

The city of Buffalo has called for sealed tenders to be opened on Sept. 4 on a new issue of \$3,765,000 general improvement bonds. The issue will consist of \$2,280,000, due Oct. 1, 1935 to 1964; \$515,000, due Oct. 1, 1931 to 1935; \$390,000, due Oct. 1, 1931 to 1960, and \$580,000 due Oct. 1, 1931 to 1950.

Bidders are required to name the rate of interest on the new issue at not to exceed 5 per cent. The last time the city was in the market with bonds, was on April 7 last, when an issue of \$2,880,000 was marketed. The issue was awarded at a price of par for \$1,200,000 of the bonds as 3 1/2's, \$750,000 as 4 1/4's and \$930,000 as 5's. The price, equivalent to a 4.0117 per cent basis, was the highest received by the city in several years. The 3 1/2's of the issue are quoted at prices to yield 3.90 per cent.

### Eastman Kodak Company

A special stockholders' meeting has been called by American Glue Company for Sept. 4 to consider the sale of the gelatine plants and business of the company to the Eastman Gelatine Corporation, a subsidiary of the Eastman Kodak Company. Contract for sale of these properties has been made for approximately \$2,300,000 cash.

The circular to stockholders by President Lyman says:

"The Eastman Gelatine Corporation is a wholly owned subsidiary of the Eastman Kodak Company, which for many years has been one of your company's largest customers. The purchase price to be paid is approximately \$2,300,000 in cash, subject to adjustments upon taking of inventory. Your company will retain all of its cash and accounts receivable and will sell only plants, inventories, brands, good-will and other similar assets pertaining to the gelatine depart-

ments of its business, all as more fully set forth in the contract."

### International Business Machines Corporation

The International Business Machines Corporation's principal plant, located at Endicott, N. Y., has sufficient orders on hand to insure capacity operation for the next six months or longer, O. E. Braitmayer, vice president, states.

"It was recently necessary," Mr. Braitmayer stated, "for I. B. M. to break ground for a 60,000 square foot addition to the Endicott plant, which manufactures for both our time-recording and tabulating machine divisions. These large forward bookings reflect consistent sales increases this year in the seventy-seven countries in which I. B. M. does business."

The company's sales in France, Germany, Holland, Italy and other European countries showed large gains for July, and August sales are also running well ahead.

### International Salt Company

The International Salt Company has declared an initial dividend of 75 cents on new common stock, payable Oct. 1 to stock of record Sept. 15. Three months ago a dividend of \$2 on old common was declared, against \$1.50 previously. In June the company split stock three for one and offered an additional new share at \$36 for each three shares of new stock held.

Payment of 75 cents on new common can be construed as a quarterly dividend, placing stock on a \$3 annual basis.

After the meeting Mortimer B. Fuller, president, stated that the outlook for the balance of the year is satisfactory, and that the condition of the company never has been better.

### Kelly-Springfield Tire Company

Operations of the Kelly-Springfield Tire Company for the six-month period ended June 30, 1930, show a net loss of \$587,610 after all charges, including depreciation and interest but before the writing down of inventories to market as of June 30.

Total current assets as of June 30, 1930, amount to approximately \$13,460,000, including \$1,100,000 cash, against current liabilities of \$2,315,000.

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For Transactions on the Buffalo Stock Exchange, See Page 400.

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6—1933  
**Metro. West Side Elevated**  
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## Ohio Securities News—Transactions on

## Ohio Stock Exchanges



**A** new issue of \$1,350,000 6 per cent prior preference stock of the United Ohio Utilities Company, which is controlled indirectly by the United Light and Power Company, is being offered by Otis & Co. at 98½ per share and accrued dividends, to yield 6.09 per cent. The proceeds of this issue will be used for the retirement of \$1,262,800 par value of the company's 7 per cent prior preference stock. The new stock has preference as to cumulative dividends and as to assets in the event of voluntary liquidation to the extent of \$107 a share and to the extent of \$100 a share in the event of involuntary liquidation. It is redeemable on any dividend date in whole or in part at \$107 a share and accrued dividends.

United Ohio Utilities was incorporated in 1926 and owns all the common stock of the Southern Ohio Electric Company. Controlling interest in the company is owned by the United Light and Railways Company, a wholly owned subsidiary of the United Light and Power Company.

Consolidated net income of the United Ohio Utilities Company and its present subsidiaries for the twelve months ended June 30, 1930, after taxes, maintenance and replacement reserves and after interest and dividends on bonds and preferred stocks of the subsidiary company, totals \$448,648. This is equivalent to more than 5½ times the maximum annual dividend requirement of \$81,000 on this issue of prior preference stock.

## Marion Steam Shovel Company

The Marion Steam Shovel Company reports for six months ended June 30, 1930, net loss of \$108,731 after interest and depreciation. This compares with net profit of \$300,788, equal after preferred dividend requirements to \$1.92 a

share on 100,000 no par common shares in the first half of 1929.

## Cincinnati Land Trust Shares

The Cincinnati Land Trust Shares reported for six months ended June 30, 1930, net profits of \$190,125, \$186,292 being profit from the sale of assets at Main and Washington. Working capital was only about \$19,000, showing that all funds are invested.

## Truscon Steel Company

The Truscon Steel Company has declared the regular quarterly dividend of 30 cents on the common, payable Oct. 15 to stock of record Sept. 26.

## Ohio Oil Company

Net profit of the Ohio Oil Company and subsidiaries for five months ended May 31, 1930, was \$5,234,437 after depreciation, depletion, Federal taxes, &c.

Consolidated income account of the Ohio Oil Company and subsidiaries for five months ended May 31, 1930, follows: Sales, \$34,901,457; cost of sales, \$27,211,848; gross profit, \$7,689,609; other income, \$402,909; total income, \$8,092,518; ordinary taxes, \$727,434; depreciation and depletion reserve, \$1,991,348; Federal taxes, \$139,299; net profit, \$5,234,437.

Consolidated pro forma income account of the company, giving effect to acquisition of the Transcontinental Oil Company, for five months ended May 31, 1930, follows: Sales, \$46,159,762; cost of sales, \$35,584,431; gross profit, \$10,575,331; other income, \$528,018; total income, \$11,103,349; taxes, \$869,014; in-

terest, \$412,445; depreciation and depletion, \$2,529,618; net profit, \$7,292,272.

Consolidated balance sheet of the Ohio Oil Company, as of May 31, 1930, compares as follows:

| Assets.                 |                      | May 31, '30.         | Dec. 31, '29. |
|-------------------------|----------------------|----------------------|---------------|
| *Prop., plt., and eqpt. | \$87,296,467         | \$42,653,516         |               |
| Cash                    | 2,649,020            | 1,378,832            |               |
| Accts. receivable       | 5,584,200            | 4,982,411            |               |
| Other investments       | 29,863,113           | 24,649,128           |               |
| Govt. securities        | 3,284,089            | 6,418,999            |               |
| Crude oil               | 27,218,789           | 26,295,280           |               |
| Mat. and sup.           | 5,065,433            | 3,767,870            |               |
| Other assets            | 980,108              | 539,697              |               |
| <b>Total</b>            | <b>\$171,921,219</b> | <b>\$110,663,533</b> |               |

**Liabilities.**

|                     |                      |                      |
|---------------------|----------------------|----------------------|
| Preferred stock     | \$57,455,400         |                      |
| Common stock        | 180,000,000          | \$60,000,000         |
| Min. int. in subs.  | 745,337              | 345,381              |
| Accts. payable      | 2,278,985            | 2,719,109            |
| Other current liab. | 610,368              | 209,060              |
| Tax reserves        | 2,730,981            | 2,090,313            |
| P. and L. surplus   | 48,102,138           | 45,299,670           |
| <b>Total</b>        | <b>\$171,921,219</b> | <b>\$110,663,533</b> |

\*After depreciation and depletion. †Par \$25.

Pro forma consolidated balance sheet of the Ohio Oil Company giving effect to the issuance of common stock for the property and assets of the Transcontinental Oil Company as of May 31, 1930, follows:

Assets: Property, plant and equipment, less depreciation and depletion, \$137,334,489; cash \$4,719,157, call loans \$4,900,000, accounts receivable \$7,061,946, crude oil \$29,051,280, material and supplies \$6,288,782, reserve funds \$686,571, government bonds \$3,264,089, other investments \$28,266,306, treasury stock \$2,594,055, miscellaneous investments \$169,356, deferred debits \$2,360,085; total \$226,696,116.

Liabilities: Preferred stock \$57,455,-

400, common stock (to be outstanding 6,648,051 no-par shares) \$100,000,000, accounts payable \$3,346,470, reserve for taxes \$3,055,981, other current liabilities \$828,383, tank car obligations \$936,000, first-mortgage bonds \$11,745,000, deferred credits \$483,407, minority interest in subsidiaries \$743,337, profit and loss surplus \$48,102,138; total \$226,696,116.

## Republic Steel Corporation

Work on the \$1,000,000 expansion program for the open-hearth department at the Youngstown works of the Republic Steel Corporation is to be started soon, company officials announced Monday. The work involves the installation of three new 270-ton cranes, the largest ever placed in use in this country. A large addition to the open-hearth building will be constructed.

The corporation has fifteen open hearths at the Youngstown works, all but two of which are of 85-ton capacity. The present expansion will increase the thirteen 85-ton furnaces to 110-ton capacity and provide for their later expansion to 250-ton capacity. The average monthly capacity of the open-hearth division will be increased from 72,000 to 95,000 tons, and the new equipment will result in substantial savings in producing costs.

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Week Ended Saturday, August 23, 1930

## Cleveland

| STOCKS.                      |         | High.   | Low.    | Last. |
|------------------------------|---------|---------|---------|-------|
| Sales.                       |         |         |         |       |
| 95 Allen Industries          | 33 1/2  | 33      | 33 1/2  |       |
| 120 Am Multigraph            | 13      | 13      | 13      |       |
| 20 Apex Electric             | 32      | 32      | 32      |       |
| 20 Bessemer Lime A.          | 70      | 70      | 70      |       |
| 15 Central National Bank     | 41      | 40      | 40      |       |
| 120 City Ice                 | 4 1/2   | 4 1/2   | 4 1/2   |       |
| 20 Clark (F. G.)             | 15      | 15      | 15      |       |
| 150 Cleveland Aut. Mach.     | 95      | 95      | 95      |       |
| 2 Cleveland Cliffs Iron pf.  | 112     | 112     | 112     |       |
| 6 Cleveland Illuminating pf. | 396     | 396     | 396     |       |
| 44 Cleveland Trust           | 8       | 8       | 8       |       |
| 20 Cleveland Worsted         | 17 1/2  | 17 1/2  | 17 1/2  |       |
| 100 Columbus Auto Paris pf.  | 65      | 65      | 65      |       |
| 185 Dow Chemical             | 68      | 68      | 68      |       |
| 14 Electrical Control        | 37      | 37      | 37      |       |
| 163 Faultless Rubber         | 10 1/2  | 10 1/2  | 10 1/2  |       |
| 20 Ferry Cap                 | 38      | 37      | 38      |       |
| 75 Greif Bros A.             | 36 1/2  | 36 1/2  | 36 1/2  |       |
| 41 Guardian Trust            | 97 1/2  | 97 1/2  | 97 1/2  |       |
| 10 Halle Bros pf.            | 17      | 17      | 17      |       |
| 250 Harbauer                 | 14      | 11      | 13      |       |
| 190 India Tire               | 71      | 71      | 71      |       |
| 50 Interlake Steamship       | 14      | 14      | 14      |       |
| 70 Jordan                    | 10      | 10      | 10      |       |
| 75 Do pf.                    | 38      | 38      | 38      |       |
| 10 Kelley Island             | 55      | 55      | 55      |       |
| 50 McKee B.                  | 23 1/2  | 23 1/2  | 23 1/2  |       |
| 70 Metro Brick               | 100     | 100     | 100     |       |
| 3 Do pf.                     | 33 1/2  | 33 1/2  | 33 1/2  |       |
| 25 Midland Bank (endored)    | 10      | 9       | 10      |       |
| 140 Mohawk Rubber            | 133     | 133     | 133     |       |
| 59 National Carbon pf.       | 131 1/2 | 131     | 131     |       |
| 175 National Refining pf.    | 12      | 10      | 10 1/2  |       |
| 249 National Tile            | 341 1/2 | 341 1/2 | 341 1/2 |       |
| 13 National City Bank        | 101     | 101     | 101     |       |
| 97 N O P & L pf.             | 66      | 65      | 66      |       |
| 65 Ohio Braas B.             | 25 1/2  | 25 1/2  | 25 1/2  |       |
| 8 Ohio Seamless Tube         | 9 1/2   | 9 1/2   | 9 1/2   |       |
| 50 Packer Corp of Cleveland  | 14 1/2  | 14 1/2  | 14 1/2  |       |
| 300 Paragon Refining B.      | 37      | 37      | 37      |       |
| 50 Reliance Mfg.             | 80      | 75      | 75 1/2  |       |
| 914 Richman Bros             | 4       | 4       | 4       |       |
| 100 Robbins & Myers Series 2 | 5 1/2   | 5 1/2   | 5 1/2   |       |
| 110 Soberling Rubber         | 76      | 75      | 75 1/2  |       |
| 242 Sherwin-Williams         | 105     | 105     | 105     |       |
| 21 Do pf.                    | 1       | 1       | 1       |       |
| 25 Smallwood Stone           | 28      | 28      | 28      |       |
| 165 Standard Textile         | 12      | 12      | 12      |       |
| 5 Stouffer A w w             | 100     | 100     | 100     |       |
| 50 Thompson Aero             | 40      | 39      | 39      |       |
| 10 Un Savings & Loan         | 79      | 79      | 79      |       |
| 42 Union Metal               | 7       | 6 1/2   | 7       |       |
| 222 Union Trust              | 96      | 96      | 96      |       |
| 450 Van Dorn Iron            | 90      | 90      | 90      |       |
| 20 Welman Engineering pf.    | 99      | 99      | 99      |       |
| 45 West Res Inv Corp pr pf.  | 100     | 99      | 100     |       |
| 200 Youngstown S & T pf.     |         |         |         |       |

## Cincinnati

| STOCKS.                |         | High.   | Low.    | Last. |
|------------------------|---------|---------|---------|-------|
| Sales.                 |         |         |         |       |
| 743 Am Laundry         | 58      | 58      | 58 1/2  |       |
| 30 Am Rolling Mill     | 56 1/2  | 56 1/2  | 56 1/2  |       |
| 35 City Ice & Fuel     | 42      | 41 1/2  | 41 1/2  |       |
| 165 Dow Drug           | 11 1/2  | 10 1/2  | 11 1/2  |       |
| 17 Do pf.              | 100     | 100     | 100     |       |
| 1,367 Eagle Picher     | 8       | 7 1/2   | 8       |       |
| 174 Gibson Art         | 38      | 36 1/2  | 37 1/2  |       |
| 221 Gruen Watch        | 40      | 36      | 40      |       |
| 8 Do pf.               | 110 1/2 | 109 1/2 | 110 1/2 |       |
| 37 Kodak Radio, A.     | 5 1/2   | 5       | 5 1/2   |       |
| 254 Kroger             | 25      | 25      | 25      |       |
| 45 Paragon B.          | 14 1/2  | 14 1/2  | 14 1/2  |       |
| 80 Do pf A.            | 50      | 50      | 50      |       |
| 476 Procter & Gamble   | 74 1/2  | 72      | 73      |       |
| 20 Do 8 1/2 pf.        | 170     | 170     | 170     |       |
| 13 Do 5 1/2 pf.        | 108     | 106     | 106     |       |
| 180 Pure Oil 6 1/2 pf. | 95      | 93 1/2  | 94 1/2  |       |
| 5 Do 8 1/2 pf.         | 111     | 111     | 111     |       |
| 35 Richardson          | 19 1/2  | 19 1/2  | 19 1/2  |       |
| 30 U S Print & Lith.   | 25      | 24      | 25      |       |

## Cincinnati—Continued

| PUBLIC UTILITIES.        |         | High.   | Low.    | Last. |
|--------------------------|---------|---------|---------|-------|
| Sales.                   |         |         |         |       |
| 173 Cin Gas & Elec.      | 101     | 100 1/2 | 100 1/2 |       |
| 191 Cin Sub Bell Tel.    | 99 1/2  | 99      | 99 1/2  |       |
| 58 Cin Street Railway    | 42 1/2  | 42 1/2  | 42 1/2  |       |
| 37 Cin Union Stock Yards | 20      | 20      | 20      |       |
| 3 C N O T P.             | 326     | 326     | 326     |       |
| 24 Ohio Bell Tel pf.     | 113 1/2 | 113     | 113 1/2 |       |

| Columbus LOCAL SECURITIES      |         | Bid.    | Asked. |
|--------------------------------|---------|---------|--------|
| Akron Guaranteed Mfg.          | 2       | 4       |        |
| Buckeye Investors Co.          | 20 1/2  | 20 1/2  |        |
| Buckeye Steel Cast pf.         | 101     | 105     |        |
| Do com.                        | 39 1/2  | 41      |        |
| Capitol City Troy Laundry pf.  | 100     |         |        |
| Cities Service pf.             | 89 1/2  | 90 1/2  |        |
| Do com.                        | 27      | 27 1/2  |        |
| Clark Grave Vault pf.          | 85      | 100     |        |
| Do com.                        | 85      | 100     |        |
| Col's Coated Fabrics pf.       | 103 1/2 |         |        |
| Col's Coffin                   | 31      |         |        |
| Col's R P & L.                 | 200     |         |        |
| Co com.                        | 56 1/2  |         |        |
| Columbus Mutual Life Ins.      | 245     |         |        |
| Columbus Packing pf.           | 93      | 98      |        |
| Dayton Pr & Lt 6 1/2 pf.       | 100     |         |        |
| Dickerson Shoe.                | 85      |         |        |
| Fashion                        | 31      |         |        |
| First Ohio Inv pf.             | 90      | 100     |        |
| Do com.                        | 8       | 10      |        |
| Franklin Mortgage              | 30      | 35      |        |
| Gordon Oil.                    | 8       | 12 1/2  |        |
| Godman Shoe pf.                | 97 1/2  |         |        |
| Huber Mfg Co pf.               | 101     |         |        |
| Jaeger Machine                 | 20 1/2  | 22 1/2  |        |
| Jeffrey Mfg pf.                | 100     | 105     |        |
| Keefer Starch pf.              | 50      |         |        |
| P & R Lazarus pf.              | 95      | 101     |        |
| W E Lamneck pf.                | 94      |         |        |
| Maramor 8 1/2 pf.              | 100     |         |        |
| Marion Steam Shovel pf.        | 75      |         |        |
| Midland Groc pf.               | 80      | 95      |        |
| Midland Mutual Life Ins.       | 210     | 225     |        |
| Ohio Bell Tel pf.              | 113 1/2 | 115 1/2 |        |
| Ohio Edison 6 1/2 pf.          | 100     | 102     |        |
| Do 7 1/2 pf.                   | 110     | 112     |        |
| Ohio Finance 6 1/2 pf.         | 100     |         |        |
| Do Class A.                    | 75      | 90      |        |
| Do com.                        | 32 1/2  | 35 1/2  |        |
| Ohio Power pf.                 | 106 1/2 |         |        |
| Ohio Public Service 6 1/2 pf.  | 94      | 98      |        |
| Do 7 1/2 pf.                   | 108     | 110     |        |
| Ohio State Life Ins.           | 280     |         |        |
| Ohio Wax Paper                 | 28      | 28      |        |
| Paragon Refining pf.           | 48      | 52      |        |
| Do com.                        | 14 1/2  | 15 1/2  |        |
| Pure Oil.                      | 19      | 20      |        |
| Do 6 1/2 pf.                   | 94      | 95      |        |
| Do 8 1/2 pf.                   | 111     | 113     |        |
| Ralston Steel Car pf.          | 40      |         |        |
| Do com.                        | 1       | 10      |        |
| Schiff Co. pf w.               | 20      |         |        |
| Do com.                        | 21 1/2  | 26 1/2  |        |
| Smith Agr Chem pf.             | 96      | 100     |        |
| Struthers Wells-Titusville pf. | 75      | 80      |        |
| Do com.                        | 11      | 15      |        |
| Wolfe Wear-U-Well pf.          | 100     |         |        |
| Banc Ohio.                     | 35 1/2  | 36 1/2  |        |
| City National Bank and Trust   | 40      | 42      |        |
| Columbus Savings               | 310     |         |        |
| Huntington National            | 302     |         |        |
| Market Exchange                | 610     |         |        |

| LAND TRUST CERTIFICATES.         |        |     |
|----------------------------------|--------|-----|
| Brunson Bldg Site 5 1/2.         | 98     | 100 |
| Century Bldg Site 5 1/2.         | 99     | 100 |
| Chaple-State Theatre Site 5 1/2. | 100    | 102 |
| Lazarus 5 1/2.                   | 95 1/2 | 98  |
| 11-25 E State St 5 1/2.          | 98     |     |
| Yuster Bldg Co conv 6 1/2.       | 92     |     |

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Information on these securities furnished on request.

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## Europe From An American Point of View

Continued from Page 372

by withdrawing the preference accorded by New Zealand to automotive imports from Canada. Says Premier G. W. Forbes of New Zealand:

The government is, as a general rule, adverse to the policy of tariff retaliation, especially with respect to a sister Dominion, but it is felt that the matter is of such moment to New Zealand, and especially to the dairy industry, that some action must be taken. It has therefore been decided that Canadian motor vehicles and accessories shall be placed on the general tariff.

The Canadian Government has informed the Wellington Government that it is willing to negotiate toward a direct trade agreement between the two countries.

### FRANCE

**EXPORTS** January-July totaled 26,192,000,000 francs in value, as against 28,974,000,000 for the corresponding seven months of 1929. Imports totaled 30,970,000,000, as against 35,207,000,000 for the corresponding period of 1929. It is seen that the balance January-July this year was unfavorable by 4,778,000,000 francs, as against an unfavorable balance of 6,233,000,000 for the corresponding period of last year;

but that this year's turnover was seriously below last year's.

Analysis of this year's showing in comparison with last year's shows increase of import of manufactured articles, but decline of import of raw materials and foodstuffs. It shows increase of export of foodstuffs in the value of 179,000,000 francs, but decrease of export of manufactured articles and raw materials.

Revenue collections are satisfactory.

The June general index of industrial production in France (1913 average considered as 100) was 144, as against the same figure for May, April and March, 1930; 141 for June, 1929; 128 for June, 1928, and 102 for June, 1927.

### GERMANY

**D**R. HANS LUTHER, president of the Reichsbank, spoke sensibly the other day in advising discretion in the matter of foreign loans. A reasonable amount of further long-term borrowing at fair interest rates for definitely productive purposes is, says he, indicated, but let it be remembered that Germany already has to pay out about the equivalent of \$295,000,000 annually for interest and amortization on foreign capital (about as much as for the

service of reparations). Therefore, the Advisory Board of Foreign Loans should be kept in function and should look alive.

With a view to relieving the unemployment situation, the Federal Ministry of Posts has contracted for new buildings, equipment, &c., involving expenditure of about the equivalent of \$50,000,000 and expected to give employment to 125,000 persons. The government continues to foster the movement looking to lowering of wage and price scales.

The Lufthansa Company issues eleven types of plane and seven types of motor. It is going in strong for standardization, and proposes to reduce the number of types to six of planes and seven of motors.

### ITALY

**W**HEN Spring plowing began it was found that there was a serious shortage of agricultural workers because of the considerable new areas opened up to cultivation by the great irrigation and reclamation undertakings of the government. Therefore the Minister of the Interior ruled that municipalities should require from each hodge coming in from the fields with intent to settle, a certificate showing that he had a city job insured.

The total acreage of Italy is 76,633,803, whereof about 57,200,000 acres are

devoted to agriculture. One hears that, by reason of the breaking up of large estates, the number of proprietors of land has within recent years been increased from 1,500,000 to 3,900,000.

One hears, too, that, largely as the result of "intensification" of cultivation, the production of cereals was increased from 83,609,000 quintals (a quintal equals 220.46 pounds) in 1927 to 100,459,930 quintals in 1929, the wheat output increasing from 53,291,000 quintals to 70,943,700. The output of potatoes also has been considerably increased. It is figured that by 1935 Italy will be raising all the wheat she needs.

### RUSSIA

**A**N international conference of agricultural economists has just been held at Cornell University. The Russian delegation was the centre of interest. Its spokesman asserted that complete socialization of Russian agriculture will be achieved within two and a half years. He stated that 80,000 tractors are now available in Russia. He protested that the success of the five-year plan (assured, and far ahead of scheduled time) would not entail prejudice to the rest of the world through Russian underselling; for decades ahead Russia will have to concentrate upon development of her internal market.

## News of Canadian Securities



**PRODUCTION** of iron and steel and their manufactures in Canada was valued at \$732,390,039 in 1929, according to figures compiled by the Dominion Bureau of Statistics. This compares with \$609,632,999 for 1928.

Reports were received from 1,169 establishments. Capital employed was given at \$750,266,636, number of employees as 130,732, total salaries and wages as \$185,343,062 and cost of materials as \$382,217,108.

Plants in the iron and steel industry are classified in thirteen groups arranged according to their principal products. Twelve of these groups showed higher output values in 1929 than in the previous year. The outstanding gain was in the railway rolling stock industry with a production valued at \$126,382,788, against \$73,422,057 in 1928. The automobile industry advanced \$15,000,000 to \$177,315,593, and the automobile parts group more than \$16,000,000 to \$33,465,444. Production from Ontario's 698 establishments was valued at \$496,502,639 and Quebec's 216 factories reported an output valued at \$146,637,396.

Imports into Canada of iron and steel and their products during 1929 were valued at \$342,480,427, compared with \$322,963,610 in 1928. More than 93 per cent, or \$309,421,260, of the imports came from the United States. Exports in 1929 reached \$90,101,565, against \$70,665,677 in 1928.

### Canadian Hydro-Electric Corporation

The Canadian Hydro-Electric Corporation, Ltd., controlled by International Hydro-Electric System, a division of International Paper and Power Company, produced 206,171,000 kilowatt hours of electric energy in July, a new high record for that month, 31 per cent over July last year and over double that of July, 1928.

In the first seven months of this year the output of the corporation was 1,420,283,000 kilowatt hours, 24 per cent over the output of the corporation in the first seven months of 1929 and over double its output in the first seven months of 1928.

The output of the corporation in the twelve months ended July 31 was 2,376,301,000 kilowatt hours, an increase of 31 per cent over the output of the cor-

poration in the twelve months ended July 31, 1929.

The output of electric energy of all Canadian central station hydro-electric plants other than those owned by Canadian Hydro-Electric Corporation, Ltd., in the first six months of this year—the latest figures available—was 1.5 per cent over the first six months of 1929, while the output of the present plants of Canadian Hydro-Electric Corporation, Ltd., increased 23 per cent in the same period.

The output of the plants of the Gati-neau Power Company, a subsidiary of the corporation, in the first six months of this year was 16 per cent over the corresponding period of last year, while the output of all other central station hydro-electric plants in the Province of Quebec increased 2 per cent in the same period.

In the first six months of this year the Grand Falls hydro-electric plant of the corporation produced 61 per cent of the entire production of electric energy of all central station hydro-electric plants in the maritime Provinces.

### Consolidated Mining and Smelting Company

The Consolidated Mining and Smelting Company of Canada for six months ended June 30 reports net operating profit (excluding West Kootenay Power and Light earnings) of \$1,361,397 after depreciation, depletion, taxes and deductions for exploration and development of new properties, compared with \$4,559,943 in the first half of 1929.

West Kootenay Power and Light Company, subsidiary of Consolidated Mining and Smelting Company, first six months' gross revenues were \$703,620, against \$766,488.

The Consolidated Mining and Smelting Company of Canada report for first six months compares as follows:

|  | 1930.       | 1929.       |
|--|-------------|-------------|
| Gross .....                            | \$3,598,069 | \$7,433,331 |
| Exploration and develop-<br>ment ..... | 470,376     | 336,243     |
| Depreciation .....                     | 1,226,204   | 974,564     |
| Depletion .....                        | 357,637     | 325,672     |
| Taxes .....                            | 182,473     | 736,906     |
| Contingent reserve .....               |             | 500,000     |
| *Net operating income .....            | \$1,361,397 | \$4,559,943 |

\*Not including profits of wholly owned subsidiary, West Kootenay Power and Light Company.

### Hudson Bay Mining and Smelting Co.

Flin Flon mine officials of the Hudson Bay Mining & Smelting Company have encountered no milling difficulties in the operation of their 3,000-ton plant. Mill at present is running at about 500 tons a day.

Although it was not disclosed until recently, the mill has been running steadily for some time. The ore is being taken mainly from the open pit, only a very small portion coming from underground.

The ore body has been uncovered on the south end of the property, the part of the ore body in Saskatchewan, and active mining operations are under way.

Situation at Flin Flon is still unsettled as to the manner the governments of Saskatchewan and Manitoba will handle the fact that this mining company has part of its property in one province and part in the other.

Present plans of the company call for 2,000 tons a day from the open pit and 1,000 tons a day from the 650-foot level as soon as the plant is ready for that tonnage.

### Imperial Tobacco Company

The Imperial Tobacco Company of Canada has declared the regular semi-annual dividend of 3 per cent on the preferred (\$1 par) and usual interim dividend of 8½ cents on \$5 par common, both payable Sept. 30 to stock of record Sept. 3.

### Life Insurance Sales Show Decrease in July

In July the sales of ordinary life insurance in Canada showed a marked decrease. The volume of business sold totaled \$47,829,000. When this volume is compared to the sales during July a year ago, it shows a loss of 15 per cent. In part, this loss can be attributed to the unusually large amount paid for last July. When 1930 conditions are compared to 1929, it must be remembered that it is using as a basis of comparison a particularly prosperous period. At this time last year the insurance paid for during the seven months of the year showed a gain of 10 per cent over 1928. At the close of the seven-month period this year the volume sold is 4 per cent below last year's figure. This means that for the year to date sales of insurance, although below last year, are larger than in the same period in 1928.

The July reports show that the general loss of 15 per cent was generally distributed. Only 13 per cent of the contributing companies reported an increase for the month. New Brunswick and Prince Edward Island were the only provinces showing a gain in sales during July. The colony of Newfoundland also showed a gain. The Province of Ontario, which pays for the largest volume of insurance of any of the provinces, suffered a decrease of 23 per cent in July.

Information on sales of ordinary life insurance is compiled and issued every month by the Life Insurance Sales Research Bureau at Hartford, Conn. The bureau bases its reports on Canadian business on the experience of fifteen companies having in force 84 per cent of the total legal reserve ordinary life insurance outstanding in the Dominion.

The bureau also has sales for the twelve-month period which ended July 31, 1930. These figures show that during the past year the volume of new insurance was 2 per cent less than in the preceding year. Conditions in the city show a general decrease in sales, Montreal and Ottawa alone showing an increase for July.

### Noranda in Wire Company

According to an announcement by W. H. Marsh, vice president of the Canada Wire and Cable Company, and James Y. Murdoch, president of Noranda Mines, Ltd., the latter has acquired a substantial interest in the former company. It is expected that the transaction will increase Noranda's market for copper, as Canada Wire and Cable is a heavy user of the metal.

The statement also said Canada Wire and Cable would soon commence the construction of a rod mill and wire-drawing plant adjacent to the copper refinery now being erected in Montreal by Canadian Copper Refiners, Ltd., the Noranda refinery subsidiary.

### Wabasso Cotton Company

The Wabasso Cotton Company, Ltd., and subsidiaries for the year ended June 30, 1930, report net loss of \$52,361 after depreciation, interest, &c. This is the first time that the company has included the earnings of its subsidiaries, the St. Maurice Valley Cotton Mills, Ltd., and the Shawinigan Cotton Company, Ltd., in its annual report. Last year the Wabasso Cotton Company, Ltd. (parent company only), reported a net loss of \$109,677.

The consolidated income account for the year ended June 30, 1930, compares as follows:

|                               | 1930.     | 1929.     |
|-------------------------------|-----------|-----------|
| Operating profit .....        | \$415,818 | \$81,950  |
| Interest on investments ..... | 68,741    | 73,918    |
| Gross earnings .....          | \$484,559 | \$155,868 |
| Depreciation .....            | 249,446   | 150,000   |
| Bond interest .....           | 263,584   | 93,160    |
| Sinking fund .....            | 23,890    | 22,385    |
| Net loss .....                | \$52,361  | \$109,677 |
| Profit and loss surplus ..... | 383,214   | 492,279   |

†Consolidated statement. ‡Parent company only.



## News of Foreign Securities



ONDON. — Conditions on the Stock Exchange were irregular on Monday. In British Government funds the war loan was reactionary following the recent sharp advance and the price decline to £104. The 3½ per cent conversion loan was £79½.

International stocks were firm in sympathy with better Wall Street week-end advices. Radio Corporation was more than a point better, while Hydroelectric improved on the good earnings statement. There was little change in rubber shares, although the commodity improved to 4 13-16d a pound. The increase in English stocks last week was in accordance with the general market expectations.

Oils reacted after a firm opening. The firmest in the mining group were Kaffirs, where renewed Johannesburg support was in evidence. Where changed, the Rhodesians were against the holders.

The following are closing prices on the London Stock Exchange on Aug. 26 with net change from prices on Aug. 19.

|                           | Closing Price | Net Change |
|---------------------------|---------------|------------|
| Anglo-Dutch               | 19s 9d        | -1s 1d     |
| Anglo-Persian             | £31½          | -1½        |
| Brazilian Traction        | £31½          | -1½        |
| British-American Tobacco  | £5            | +½         |
| British Celanese          | 7s            | -3d        |
| Bwana M'Kubwa             | 10s 6d        | +½d        |
| Cables & Wireless, A.     | £20½          | +1½        |
| Do B.                     | £10           | -½         |
| Carreras                  | £25           | -½         |
| Celanese Corp. of Am.     | £25           | -½         |
| Courtaulds                | £17½          | -½         |
| De Beers                  | £6½           | -½         |
| Distillers                | 60s 3d        | +1s 9d     |
| Dunlop Rubber             | 9s 9d         | -3d        |
| Gramophone Co. Ltd.       | £22½          | +½         |
| Hydro-Electric            | £31½          | -2½        |
| Imperial Tobacco          | 94s 4½d       | +1s 10½d   |
| Int. Holding & Investment | £3½           | +½         |
| International Nickel      | £22½          | +1½        |
| London Midland Railway    | £33           | -½         |
| London Underground        | 23s 6d        | +9d        |
| Margarine Union           | £2½           | -½         |
| Mexican Eagle             | 10s 3d        | -1s        |
| Mining Trust              | 9s            | -½         |
| Rand Mines                | £27½          | +½         |
| Rio Tinto                 | £33½          | -½         |
| Royal Dutch               | £28½          | -2½        |
| Shell Transport           | £4½           | -½         |
| Selfridge & Co. pf.       | 21s 6d        | -½         |
| United Havana Railway     | £6½           | -3d        |
| Vickers                   | 6s 9d         | -½         |
| War Loan 5s.              | £103½         | -½         |

A further advance by British Government securities was a feature of the Tuesday stock market. There was a suggestion of an early reduction in the bank rate in view of the continued cheapness of money and the low rates quoted for discounts. The 3½ per cent conversion loan attracted the bulk of attention, owing to the deduction of dividend from the price, while Victory bonds were in good demand, both large and small advancing to £95.

Courtaulds was inclined to firm up

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## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Aug. 23, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows:

|                   | N. Y. Stock Exchange. | N. Y. Curb. |
|-------------------|-----------------------|-------------|
| Last week         | \$9,813,500           | \$971,000   |
| Previous week     | 8,763,000             | 888,000     |
| Same week in 1929 | 12,273,000            | 1,022,000   |
| Year to date      | 454,098,400           | 63,336,000  |
| 1929 to date      | 430,868,700           | 53,792,000  |

|                             | High   | Low    |
|-----------------------------|--------|--------|
| 10 Foreign Government Bonds | 107.82 | 107.74 |

## FOREIGN GOVERNMENT SECURITIES

|                          | Last Week       | Previous Week   | Year to Date    | Same Week 1929  |
|--------------------------|-----------------|-----------------|-----------------|-----------------|
| British 5s               | 104 @ 103½      | 104 @ 103½      | 104 @ 100       | 101½ @ 101½     |
| British con. 2½s         | 55½             | 55½ @ 55½       | 57½ @ 54        | 54½ @ 54        |
| British 4½s              | 99¾ @ 99½       | 99¾ @ 99½       | 100 @ 93½       | 94              |
| French rentes (in Paris) | 88.60 @ 88.30   | 88.75 @ 88.60   | 90.10 @ 86.15   | 74.70 @ 74.25   |
| French W. L. (in Paris)  | 101.10 @ 101.02 | 100.90 @ 100.77 | 102.90 @ 100.50 | 103.15 @ 102.80 |

among the rayons, but uncertainty continued among British Celanese issues. The report of British Celanese, Ltd., is due for publication next month. General Electric was a dull spot in its section, but this was due mainly to American influences.

All the internationals were lower; rubber shares were firm with the commodity. All-around weakness was displayed by oil shares, following less favorable American advices. Kaffirs were active in the mining group. De Beers was unaffected by the election of Sir Basil Blackett to the board of directors. Rhodesians mostly were dull.

The Financial News index of thirty industrial shares as of Aug. 31 was 73.4. This compares with 75.5 at the end of the previous week, 79.9 a month ago and 104.7 at the end of last August.

## Paris

A downward trend in prices marked Monday's market on the Paris Bourse. While the greater part of the list registered slight losses, other stocks remained virtually at the same quotations throughout the dull session. Bank, electrical and mining stocks led the slump. Indifference or money shortage on the part of professional speculators was blamed for the slack trading.

Further declines in Shell Oil and Royal Dutch Oil which were registered early in the Bourse session Tuesday caused a general selling movement. Nearly all the leading stocks were affected, some of them suffering sharp losses. The Bank of France was down 150. Credit Foncier 100 and Royal Dutch 140.

The following are the closing prices on the Paris Bourse Aug. 26, with net change from prices on Aug. 19.

|                            | BONDS. | Net Francs. Ch'ge. |
|----------------------------|--------|--------------------|
| French rentes 3s Perpetual | 88.80  | + .15              |
| Do 4s, 1917                | 101.75 | + .10              |
| Do 5s, 1915-16             | 101.20 | + .10              |

|                                 | BANKS. | Net Francs. Ch'ge. |
|---------------------------------|--------|--------------------|
| Banque de France                | 21,550 | - 325              |
| Banque de Paris et des Pays Bas | 2,495  | - 90               |
| Credit Lyonnais                 | 2,905  | - 100              |
| Union des Mines                 | 1,385  | - 11               |

|                        | CANAL. | Net Francs. Ch'ge. |
|------------------------|--------|--------------------|
| Canal Maritime de Suez | 16,500 | - 50               |

|                       | RAILROAD. | Net Francs. Ch'ge. |
|-----------------------|-----------|--------------------|
| Chemin de fer du Nord | 2,305     | - 60               |

|                                | MINES. | Net Francs. Ch'ge. |
|--------------------------------|--------|--------------------|
| Mines de Courrières            | 1,380  | - 10               |
| Mines de Lens                  | 1,112  | - 31               |
| Soc Minière et Metallurg de P. | 756    | - 134              |

|                               | PUBLIC UTILITIES. | Net Francs. Ch'ge. |
|-------------------------------|-------------------|--------------------|
| Cie Generale d'Electricite    | 3,030             | - 50               |
| Cie Francaise des Procs Th-H. | 771               | - 42               |
| Union d'Electricite           | 1,190             | - 8                |

|                            | INDUSTRIALS. | Net Francs. Ch'ge. |
|----------------------------|--------------|--------------------|
| Trefileries & Lam du Havre | 2,015        | - 55               |
| Societe Andre Citroen      | 658          | - 32               |
| Ste Francaise Ford         | 261          | - 9                |
| Coty, S. A.                | 914          | - 6                |
| Pechiney                   | 2,680        | - 70               |
| L'Air Liquide              | 1,542        | - 93               |
| Etablissements Kuhlmann    | 895          | - 40               |
| Galeries Lafayette         | 164          | - 1                |

|             | OIL.  | Net Francs. Ch'ge. |
|-------------|-------|--------------------|
| Royal Dutch | 3,545 | - 265              |

In France the effects of the economic crisis elsewhere in the world have become more apparent during the last few weeks. Unemployment is still small, but is considerably more than at this time last year. Much attention was paid to the fact that, for the first time in a long period, collections from the business

turn-over tax last month fell below the estimates.

The opinion was often expressed in financial circles last week that the ease in money is due not only to reduction in credit needs, as a consequence of the economic crisis, but also to the preference of many capitalists, who have watched prices falling constantly on the Bourse, to leave their own funds on deposit at the banks until prospects elsewhere are better. Therefore it is reasoned that, as soon as recovery appears probable, there will be a rush of buying orders from capitalists, because interest rates allowed by the French banks on deposits are only ½ of 1 per cent.

As to where the signal for recovery will appear, no one feels any assurance. Although the French market possesses great vitality because of abundance of money supplies, financial circles still believe that the Bourse cannot recover until prospects improve in Wall Street. For this reason the course of events in the New York market is followed closely and anxiously by the market.

## Italy

The following are prices of important Italian shares on Aug. 26, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

|   | BANKS. | Bid. | Asked. |
|---|--------|------|--------|
| Banca d'Italia                                    | 94½    | 94½  |        |
| Banca Commerciale Italiana                        | 73½    | 74½  |        |
| Banca d'America d'Italia and Ameritalia (stamped) | 9½     | 9½   |        |
| Credito Italiano                                  | 41     | 42   |        |

|                  | PUBLIC UTILITIES. | Bid. | Asked. |
|------------------|-------------------|------|--------|
| Adamello         | 14½               | 15½  |        |
| Adriatic Elec    | 11                | 11½  |        |
| Italgas          | 8½                | 9½   |        |
| Italian Edison   | 34½               | 35½  |        |
| Lombard Electric | 31                | 32   |        |
| Sip Electric     | 6                 | 6½   |        |
| Terni Electric   | 20½               | 20½  |        |
| Unes             | 4½                | 5    |        |

|                               | INDUSTRIALS. | Bid. | Asked. |
|-------------------------------|--------------|------|--------|
| Cosulich                      | 4½           | 4½   |        |
| Ernesto-Breda                 | 6            | 6½   |        |
| Fiat Motors                   | 12½          | 13½  |        |
| Isotta Fraschini              | 5            | 5½   |        |
| Montecatini                   | 10½          | 10½  |        |
| Navigazione Generale Italiana | 26           | 26½  |        |
| Pirelli Rubber                | 40½          | 41½  |        |

## Berlin

With trading practically at a standstill, the tendency at the opening of the Boerse this week was toward firmness, and several issues, including gas holding companies, beer and spirits, registered slight improvement. In the course of the session, however, the gains were lost following an attack on A. K. U. shares by Amsterdam speculators, whereupon the entire market weakened slightly, although no great change in prices took place.

The Boerse again was weak on Tuesday following discouraging reports from foreign markets. There was a dearth of local buying and prices declined slightly throughout the session, which closed weak.

The Berlin Stock Exchange was very firm during the first part of last week, with large advance in potash, electrical and paper shares; also in other groups which fell most heavily in July. The volume of buying, a part of which was Swiss, was small, but offers of stocks nearly ceased and the short account was largely covered. Although moderate reaction occurred late in the week, due

mainly to profit-taking, the underlying tendency remained firm.

The Frankfurter Zeitung's index of Stock Exchange prices as of Aug. 15 was 94.28. This compares with 93.18 on Aug. 8 and is the first interruption to the decline in the weekly index since the middle of May.

The following prices show the opening on the Berlin Stock Exchange on Aug. 27, 1930, with net change from prices on Aug. 20:

|                         | Per Ct. | Dol.  | Net Chge. |
|-------------------------|---------|-------|-----------|
| Berliner Handels        | 143     | 34.03 | + 1       |
| Commerzbank             | 129     | 30.70 | - ½       |
| Darmstaedter Bank       | 179½    | 42.78 | - 1½      |
| Deutsche Disconto Bank  | 124     | 29.51 | + 1       |
| Dresdner Bank           | 124½    | 29.57 | + ¾       |
| Reichsbank              | 246     | 34.75 | - 2       |
| I G Farben              | 151½    | 36.12 | + 1       |
| J P Bemberg             | 85½     | 20.29 | + 1½      |
| German General Electric | 139½    | 33.29 | + 1½      |
| Gesfuere                | 142½    | 33.92 | + 4       |
| Rhein West Electr.      | 170     | 40.46 | - ½       |
| Siemens & Halske        | 194½    | 46.23 | + 2½      |
| Dessau Gas              | 135½    | 32.31 | + 3½      |
| Harpen Mining           | 98      | 23.32 | - 3       |
| Phoenix                 | 76½     | 18.20 | - 1½      |
| United Steel Works      | 77½     | 18.44 | - ½       |
| Salzdetfurth Potash     | 314½    | 74.85 | + 3½      |
| Mannesmann Tubes        | 85½     | 20.35 | + 1½      |
| Hamburg-American Line   | 91½     | 21.77 | - 1½      |

## Vienna

The following cable was received from the Vienna Chamber of Commerce:

"In the August bulletin of the Institut Fuer Konjunktur Forschung, it finds depression undiminished, no basic changes having taken place, while in some branches the seasonal decline of activity is already noticeable.

"As the economic world situation nowhere shows signs of improvement, nothing more favorable can be anticipated for Autumn than at best the stoppage of decline.

"There is a further drop in pig iron production, which now is as low as five years ago, though the amount of unfilled orders is somewhat bigger than for the preceding month.

"The retail turnover for most goods is favorable, but the preference for cheaper qualities is very marked.

"The employment situation is very unpropitious, although not as bad as in England or Germany.

"Owing to an influx in loan funds and an ample foreign offer of short-term loans, the situation in the money market is easy, and stiffening of rates generally occurring at the beginning of Autumn is not expected to be felt to any usual extent."

The following are closing prices on the Vienna Stock Exchange on Aug. 26:

|                       | Sch.  | Dol.  |
|-----------------------|-------|-------|
| Escompte Gesellschaft | 159.0 | 2.23  |
| Credit Anstalt        | 47.4  | 6.63  |
| Mercurbank            | 28.2  | 3.94  |
| Wiener Bank Verein    | 18.0  | 2.52  |
| Alpine                | 24.1  | 3.37  |
| Krupp                 | 6.0   | .84   |
| A E G Union           | 22.5  | 3.15  |
| Leykam                | 4.0   | .57   |
| Staatsbahn            | 30.7  | 4.29  |
| Siemens               | 174.9 | 23.78 |

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**Saturday, Aug. 23**

| 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 | 2365 | 2366 | 2367 | 2368 | 2369 | 2370 | 2371 | 2372 | 2373 | 2374 | 2375 | 2376 | 2377 | 2378 | 2379 | 2380 | 2381 | 2382 | 2383 | 2384 | 2385 | 2386 | 2387 | 2388 | 2389 | 2390 | 2391 | 2392 | 2393 | 2394 | 2395 | 2396 | 2397 | 2398 | 2399 | 2400 | 2401 | 2402 | 2403 | 2404 | 2405 | 2406 | 2407 | 2408 | 2409 | 2410 | 2411 | 2412 | 2413 | 2414 | 2415 | 2416 | 2417 | 2418 | 2419 | 2420 | 2421 | 2422 | 2423 | 2424 | 2425 | 2426 | 2427 | 2428 | 2429 | 2430 | 2431 | 2432 | 2433 | 2434 | 2435 | 2436 | 2437 | 2438 | 2439 | 2440 | 2441 | 2442 | 2443 | 2444 | 2445 | 2446 | 2447 | 2448 | 2449 | 2450 | 2451 | 2452 | 2453 | 2454 | 2455 | 2456 | 2457 | 2458 | 2459 | 2460 | 2461 | 2462 | 2463 | 2464 | 2465 | 2466 | 2467 | 2468 | 2469 | 2470 | 2471 | 2472 | 2473 | 2474 | 2475 | 2476 | 2477 | 2478 | 2479 | 2480 | 2481 | 2482 | 2483 | 2484 | 2485 | 2486 | 2487 | 2488 | 2489 | 2490 | 2491 | 2492 | 2493 | 2494 | 2495 | 2496 | 2497 | 2498 | 2499 | 2500 | 2501 | 2502 | 2503 | 2504 | 2505 | 2506 | 2507 | 2508 | 2509 | 2510 | 2511 | 2512 | 2513 | 2514 | 2515 | 2516 | 2517 | 2518 | 2519 | 2520 | 2521 | 2522 | 2523 | 2524 | 2525 | 2526 | 2527 | 2528 | 2529 | 2530 | 2531 | 2532 | 2533 | 2534 | 2535 | 2536 | 2537 | 2538 | 2539 | 2540 | 2541 | 2542 | 2543 | 2544 | 2545 | 2546 | 2547 | 2548 | 2549 | 2550 | 2551 | 2552 | 2553 | 2554 | 2555 | 2556 | 2557 | 2558 | 2559 | 2560 | 2561 | 2562 | 2563 | 2564 | 2565 | 2566 | 2567 | 2568 | 2569 | 2570 | 2571 | 2572 | 2573 | 2574 | 2575 | 2576 | 2577 | 2578 | 2579 | 2580 | 2581 | 2582 | 2583 | 2584 | 2585 | 2586 | 2587 | 2588 | 2589 | 2590 | 2591 | 2592 | 2593 | 2594 | 2595 | 2596 | 2597 | 2598 | 2599 | 2600 | 2601 | 2602 | 2603 | 2604 | 2605 | 2606 | 2607 | 2608 | 2609 | 2610 | 2611 | 2612 | 2613 | 2614 | 2615 | 2616 | 2617 | 2618 | 2619 | 2620 | 2621 | 2622 | 2623 | 2624 | 2625 | 2626 | 2627 | 2628 | 2629 | 2630 | 2631 | 2632 | 2633 | 2634 | 2635 | 2636 | 2637 | 2638 | 2639 | 2640 | 2641 | 2642 | 2643 | 2644 | 2645 | 2646 | 2647 | 2648 | 2649 | 2650 | 2651 | 2652 | 2653 | 2654 | 2655 | 2656 | 2657 | 2658 | 2659 | 2660 | 2661 | 2662 | 2663 | 2664 | 2665 | 2666 | 2667 | 2668 | 2669 | 2670 | 2671 | 2672 | 2673 | 2674 | 2675 | 2676 | 2677 | 2678 | 2679 | 2680 | 2681 | 2682 | 2683 | 2684 | 2685 | 2686 | 2687 | 2688 | 2689 | 2690 | 2691 | 2692 | 2693 | 2694 | 2695 | 2696 | 2697 | 2698 | 2699 | 2700 | 2701 | 2702 | 2703 | 2704 | 2705 | 2706 | 2707 | 2708 | 2709 | 2710 | 2711 | 2712 | 2713 | 2714 | 2715 | 2716 | 2717 | 2718 | 2719 | 2720 | 2721 | 2722 | 2723 | 2724 | 2725 | 2726 | 2727 | 2728 | 2729 | 2730 | 2731 | 2732 | 2733 | 2734 | 2735 | 2736 | 2737 | 2738 | 2739 | 2740 | 2741 | 2742 | 2743 | 2744 | 2745 | 2746 | 2747 | 2748 | 2749 | 2750 | 2751 | 2752 | 2753 | 2754 | 2755 | 2756 | 2757 | 2758 | 2759 | 2760 | 2761 | 2762 | 2763 | 2764 | 2765 | 2766 | 2767 | 2768 | 2769 | 2770 | 2771 | 2772 | 2773 | 2774 | 2775 | 2776 | 2777 | 2778 | 2779 | 2780 | 2781 | 2782 | 2783 | 2784 | 2785 | 2786 | 2787 | 2788 | 2789 | 2790 | 2791 | 2792 | 2793 | 2794 | 2795 | 2796 | 2797 | 2798 | 2799 | 2800 | 2801 | 2802 | 2803 | 2804 | 2805 | 2806 | 2807 | 2808 | 2809 | 2810 | 2811 | 2812 | 2813 | 2814 | 2815 | 2816 | 2817 | 2818 | 2819 | 2820 | 2821 | 2822 | 2823 | 2824 | 2825 | 2826 | 2827 | 2828 | 2829 | 2830 | 2831 | 2832 | 2833 | 2834 | 2835 | 2836 | 2837 | 2838 | 2839 | 2840 | 2841 | 2842 | 2843 | 2844 | 2845 | 2846 | 2847 | 2848 | 2849 | 2850 | 2851 | 2852 | 2853 | 2854 | 2855 | 2856 | 2857 | 2858 | 2859 | 2860 | 2861 | 2862 | 2863 | 2864 | 2865 | 2866 | 2867 | 2868 | 2869 | 2870 | 2871 | 2872 | 2873 | 2874 | 2875 | 2876 | 2877 | 2878 | 2879 | 2880 | 2881 | 2882 | 2883 | 2884 | 2885 | 2886 | 2887 | 2888 | 2889 | 2890 | 2891 | 2892 | 2893 | 2894 | 2895 | 2896 | 2897 | 2898 | 2899 | 2900 | 2901 | 2902 | 2903 | 2904 | 2905 | 2906 | 2907 | 2908 | 2909 | 2910 | 2911 | 2912 | 2913 | 2914 | 2915 | 2916 | 2917 | 2918 | 2919 | 2920 | 2921 | 2922 | 2923 | 2924 | 2925 | 2926 | 2927 | 2928 | 2929 | 2930 | 2931 | 2932 | 2933 | 2934 | 2935 | 2936 | 2937 | 2938 | 2939 | 2940 | 2941 | 2942 | 2943 | 2944 | 2945 | 2946 | 2947 | 2948 | 2949 | 2950 | 2951 | 2952 | 2953 | 2954 | 2955 | 2956 | 2957 | 2958 | 2959 | 2960 | 2961 | 2962 | 2963 | 2964 | 2965 | 2966 | 2967 | 2968 | 2969 | 2970 | 2971 | 2972 | 2973 | 2974 | 2975 | 2976 | 2977 | 2978 | 2979 | 2980 | 2981 | 2982 | 2983 | 2984 | 2985 | 2986 | 2987 | 2988 | 2989 | 2990 | 2991 | 2992 | 2993 | 2994 | 2995 | 2996 | 2997 | 2998 | 2999 | 3000 |
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| 1786 | 1785 | 1784 | 1783 | 1782 | 1781 | 1780 | 1779 | 1778 | 1777 | 1776 | 1775 | 1774 | 1773 | 1772 | 1771 | 1770 | 1769 | 1768 | 1767 | 1766 | 1765 | 1764 | 1763 | 1762 | 1761 | 1760 | 1759 | 1758 | 1757 | 1756 | 1755 | 1754 | 1753 | 1752 | 1751 | 1750 | 1749 | 1748 | 1747 | 1746 | 1745 | 1744 | 1743 | 1742 | 1741 | 1740 | 1739 | 1738 | 1737 | 1736 | 1735 | 1734 | 1733 | 1732 | 1731 | 1730 | 1729 | 1728 | 1727 | 1726 | 1725 | 1724 | 1723 | 1722 | 1721 | 1720 | 1719 | 1718 | 1717 | 1716 | 1715 | 1714 | 1713 | 1712 | 1711 | 1710 | 1709 | 1708 | 1707 | 1706 | 1705 | 1704 | 1703 | 1702 | 1701 | 1700 | 1699 | 1698 | 1697 | 1696 | 1695 | 1694 | 1693 | 1692 | 1691 | 1690 | 1689 | 1688 | 1687 | 1686 | 1685 | 1684 | 1683 | 1682 | 1681 | 1680 | 1679 | 1678 | 1677 | 1676 | 1675 | 1674 | 1673 | 1672 | 1671 | 1670 | 1669 | 1668 | 1667 | 1666 | 1665 | 1664 | 1663 | 1662 | 1661 | 1660 | 1659 | 1658 | 1657 | 1656 | 1655 | 1654 | 1653 | 1652 | 1651 | 1650 | 1649 | 1648 | 1647 | 1646 | 1645 | 1644 | 1643 | 1642 | 1641 | 1640 | 1639 | 1638 | 1637 | 1636 | 1635 | 1634 | 1633 | 1632 | 1631 | 1630 | 1629 | 1628 | 1627 | 1626 | 1625 | 1624 | 1623 | 1622 | 1621 | 1620 | 1619 | 1618 | 1617 | 1616 | 1615 | 1614 | 1613 | 1612 | 1611 | 1610 | 1609 | 1608 | 1607 | 1606 | 1605 | 1604 | 1603 | 1602 | 1601 | 1600 | 1599 | 1598 | 1597 | 1596 | 1595 | 1594 | 1593 | 1592 | 1591 | 1590 | 1589 | 1588 | 1587 | 1586 | 1585 | 1584 | 1583 | 1582 | 1581 | 1580 | 1579 | 1578 | 1577 | 1576 | 1575 | 1574 | 1573 | 1572 | 1571 | 1570 | 1569 | 1568 | 1567 | 1566 | 1565 | 1564 | 1563 | 1562 | 1561 | 1560 | 1559 | 1558 | 1557 | 1556 | 1555 | 1554 | 1553 | 1552 | 1551 | 1550 | 1549 | 1548 | 1547 | 1546 | 1545 | 1544 | 1543 | 1542 | 1541 | 1540 | 1539 | 1538 | 1537 | 1536 | 1535 | 1534 | 1533 | 1532 | 1531 | 1530 | 1529 | 1528 | 1527 | 1526 | 1525 | 1524 | 1523 | 1522 | 1521 | 1520 | 1519 | 1518 | 1517 | 1516 | 1515 | 1514 | 1513 | 1512 | 1511 | 1510 | 1509 | 1508 | 1507 | 1506 | 1505 | 1504 | 1503 | 1502 | 1501 | 1500 | 1499 | 1498 | 1497 | 1496 | 1495 | 1494 | 1493 | 1492 | 1491 | 1490 | 1489 | 1488 | 1487 | 1486 | 1485 | 1484 | 1483 | 1482 | 1481 | 1480 | 1479 | 1478 | 1477 | 1476 | 1475 | 1474 | 1473 | 1472 | 1471 | 1470 | 1469 | 1468 | 1467 | 1466 | 1465 | 1464 | 1463 | 1462 | 1461 | 1460 | 1459 | 1458 | 1457 | 1456 | 1455 | 1454 | 1453 | 1452 | 1451 | 1450 | 1449 | 1448 | 1447 | 1446 | 1445 | 1444 | 1443 | 1442 | 1441 | 1440 | 1439 | 1438 | 1437 | 1436 | 1435 | 1434 | 1433 | 1432 | 1431 | 1430 | 1429 | 1428 | 1427 | 1426 | 1425 | 1424 | 1423 | 1422 | 1421 | 1420 | 1419 | 1418 | 1417 | 1416 | 1415 | 1414 | 1413 | 1412 | 1411 | 1410 | 1409 | 1408 | 1407 | 1406 | 1405 | 1404 | 1403 | 1402 | 1401 | 1400 | 1399 | 1398 | 1397 | 1396 | 1395 | 1394 | 1393 | 1392 | 1391 | 1390 | 1389 | 1388 | 1387 | 1386 | 1385 | 1384 | 1383 | 1382 | 1381 | 1380 | 1379 | 1378 | 1377 | 1376 | 1375 | 1374 | 1373 | 1372 | 1371 | 1370 | 1369 | 1368 | 1367 | 1366 | 1365 | 1364 | 1363 | 1362 | 1361 | 1360 | 1359 | 1358 | 1357 | 1356 | 1355 | 1354 | 1353 | 1352 | 1351 | 1350 | 1349 | 1348 | 1347 | 1346 | 1345 | 1344 | 1343 | 1342 | 1341 | 1340 | 1339 | 1338 | 1337 | 1336 | 1335 | 1334 | 1333 | 1332 | 1331 | 1330 | 1329 | 1328 | 1327 | 1326 | 1325 | 1324 | 1323 | 1322 | 1321 | 1320 | 1319 | 1318 | 1317 | 1316 | 1315 | 1314 | 1313 | 1312 | 1311 | 1310 | 1309 | 1308 | 1307 | 1306 | 1305 | 1304 | 1303 | 1302 | 1301 | 1300 | 1299 | 1298 | 1297 | 1296 | 1295 | 1294 | 1293 | 1292 | 1291 | 1290 | 1289 | 1288 | 1287 | 1286 | 1285 | 1284 | 1283 | 1282 | 1281 | 1280 | 1279 | 1278 | 1277 | 1276 | 1275 | 1274 | 1273 | 1272 | 1271 | 1270 | 1269 | 1268 | 1267 | 1266 | 1265 | 1264 | 1263 | 1262 | 1261 | 1260 | 1259 | 1258 | 1257 | 1256 | 1255 | 1254 | 1253 | 1252 | 1251 | 1250 | 1249 | 1248 | 1247 | 1246 | 1245 | 1244 | 1243 | 1242 | 1241 | 1240 | 1239 | 1238 | 1237 | 1236 | 1235 | 1234 | 1233 | 1232 | 1231 | 1230 | 1229 | 1228 | 1227 | 1226 | 1225 | 1224 | 1223 | 1222 | 1221 | 1220 | 1219 | 1218 | 1217 | 1216 | 1215 | 1214 | 1213 | 1212 | 1211 | 1210 | 1209 | 1208 | 1207 | 1206 | 1205 | 1204 | 1203 | 1202 | 1201 | 1200 | 1199 | 1198 | 1197 | 1196 | 1195 | 1194 | 1193 | 1192 | 1191 | 1190 | 1189 | 1188 | 1187 | 1186 | 1185 | 1184 | 1183 | 1182 | 1181 | 1180 | 1179 | 1178 | 1177 | 1176 | 1175 | 1174 | 1173 | 1172 | 1171 | 1170 | 1169 | 1168 | 1167 | 1166 | 1165 | 1164 | 1163 | 1162 | 1161 | 1160 | 1159 | 1158 | 1157 | 1156 | 1155 | 1154 | 1153 | 1152 | 1151 | 1150 | 1149 | 1148 | 1147 | 1146 | 1145 | 1144 | 1143 | 1142 | 1141 | 1140 | 1139 | 1138 | 1137 | 1136 | 1135 | 1134 | 1133 | 1132 | 1131 | 1130 | 1129 | 1128 | 1127 | 1126 | 1125 | 1124 | 1123 | 1122 | 1121 | 1120 | 1119 | 1118 | 1117 | 1116 | 1115 | 1114 | 1113 | 1112 | 1111 | 1110 | 1109 | 1108 | 1107 | 1106 | 1105 | 1104 | 1103 | 1102 | 1101 | 1100 | 1099 | 1098 | 1097 | 1096 | 1095 | 1094 | 1093 | 1092 | 1091 | 1090 | 1089 | 1088 | 1087 | 1086 | 1085 | 1084 | 1083 | 1082 | 1081 | 1080 | 1079 | 1078 | 1077 | 1076 | 1075 | 1074 | 1073 | 1072 | 1071 | 1070 | 1069 | 1068 | 1067 | 1066 | 1065 | 1064 | 1063 | 1062 | 1061 | 1060 | 1059 | 1058 | 1057 | 1056 | 1055 | 1054 | 1053 | 1052 | 1051 | 1050 | 1049 | 1048 | 1047 | 1046 | 1045 | 1044 | 1043 | 1042 | 1041 | 1040 | 1039 | 1038 | 1037 | 1036 | 1035 | 1034 | 1033 | 1032 | 1031 | 1030 | 1029 | 1028 | 1027 | 1026 | 1025 | 1024 | 1023 | 1022 | 1021 | 1020 | 1019 | 1018 | 1017 | 1016 | 1015 | 1014 | 1013 | 1012 | 1011 | 1010 | 1009 | 1008 | 1007 | 1006 | 1005 | 1004 | 1003 | 1002 | 1001 | 1000 | 999 | 998 | 997 | 996 | 995 | 994 | 993 | 992 | 991 | 990 | 989 | 988 | 987 | 986 | 985 | 984 | 983 | 982 | 981 | 980 | 979 | 978 | 977 | 976 | 975 | 974 | 973 | 972 | 971 | 970 | 969 | 968 | 967 | 966 | 965 | 964 | 963 | 962 | 961 | 960 | 959 | 958 | 957 | 956 | 955 | 954 | 953 | 952 | 951 | 950 | 949 | 948 | 947 | 946 | 945 | 944 | 943 | 942 | 941 | 940 | 939 | 938 | 937 | 936 | 935 | 934 | 933 | 932 | 931 | 930 | 929 | 928 | 927 | 926 | 925 | 924 | 923 | 922 | 921 | 920 | 919 | 918 | 917 | 916 | 915 | 914 | 913 | 912 | 911 | 910 | 909 | 908 | 907 | 906 | 905 | 904 | 903 | 902 | 901 | 900 | 899 | 898 | 897 | 896 | 895 | 894 | 893 | 892 | 891 | 890 | 889 | 888 | 887 | 886 | 885 | 884 | 883 | 882 | 881 | 880 | 879 | 878 | 877 | 876 | 875 | 874 | 873 | 872 | 871 | 870 | 869 | 868 | 867 | 866 | 865 | 864 | 863 | 862 | 861 | 860 | 859 | 858 | 857 | 856 | 855 | 854 | 853 | 852 | 851 | 850 | 849 | 848 | 847 | 846 | 845 | 844 | 843 | 842 | 841 | 840 | 839 | 838 | 837 | 836 | 835 | 834 | 833 | 832 | 831 | 830 | 829 | 828 | 827 | 826 | 825 | 824 | 823 | 822 | 821 | 820 | 819 | 818 | 817 | 816 | 815 | 814 | 813 | 812 | 811 | 810 | 809 | 808 | 807 | 806 | 805 | 804 | 803 | 802 | 801 | 800 | 799 | 798 | 797 | 796 | 795 | 794 | 793 | 792 | 791 | 790 | 789 | 788 | 787 | 786 | 785 | 784 | 783 | 782 | 781 | 780 | 779 | 778 | 777 | 776 | 775 | 774 | 773 | 772 | 771 | 770 | 769 | 768 | 767 | 766 | 765 | 764 | 763 | 762 | 761 | 760 | 759 | 758 | 757 | 756 | 755 | 754 | 753 | 752 | 751 | 750 | 749 | 748 | 747 | 746 | 745 | 744 | 743 | 742 | 741 | 740 | 739 | 738 | 737 | 736 | 735 | 734 | 733 | 732 | 731 | 730 | 729 | 728 | 727 | 726 | 725 | 724 | 723 | 722 | 721 | 720 | 719 | 718 | 717 | 716 | 715 | 714 | 713 | 712 | 711 | 710 | 709 | 708 | 707 | 706 | 705 | 704 | 703 | 702 | 701 | 700 | 699 | 698 | 697 | 696 | 695 | 694 | 693 | 692 | 691 | 690 | 689 | 688 | 687 | 686 | 685 | 684 | 683 | 682 | 681 | 680 | 679 | 678 | 677 | 676 | 675 | 674 | 673 | 672 | 671 | 670 | 669 | 668 | 667 | 666 | 665 | 664 | 663 | 662 | 661 | 660 | 659 | 658 | 657 | 656 | 655 | 654 | 653 | 652 | 651 | 650 | 649 | 648 | 647 | 646 | 645 | 644 | 643 | 642 | 641 | 640 | 639 | 638 | 637 | 636 | 635 | 634 | 633 | 632 | 631 | 630 | 629 | 628 | 627 | 626 | 625 | 624 | 623 | 622 | 621 | 620 | 619 | 618 | 617 | 616 | 615 | 614 | 613 | 612 | 611 | 610 | 609 | 608 | 607 | 606 | 605 | 604 | 603 | 602 | 601 | 600 | 599 | 598 | 597 | 596 | 595 | 594 | 593 | 592 | 591 | 590 | 589 | 588 | 587 | 586 | 585 | 584 | 583 | 582 | 581 | 580 | 579 | 578 | 577 | 576 | 575 | 574 | 573 | 572 | 571 | 570 | 569 | 568 | 567 | 566 | 565 | 564 | 563 | 562 | 561 | 560 | 559 | 558 | 557 | 556 | 555 | 554 | 553 | 552 | 551 | 550 | 549 | 548 | 547 | 546 | 545 | 544 | 543 | 542 | 541 | 540 | 539 | 538 | 537 | 536 | 535 | 5 |
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2, 3 ..... 13—Number of months covered by basis report.



| 1929 |  | 1928 |  | 1927 |  | 1926 |  | 1925 |  | 1924 |  | 1923 |  | 1922 |  | 1921 |  | 1920 |  | 1919 |  | 1918 |  | 1917 |  | 1916 |  | 1915 |  | 1914 |  | 1913 |  | 1912 |  | 1911 |  | 1910 |  | 1909 |  | 1908 |  | 1907 |  | 1906 |  | 1905 |  | 1904 |  | 1903 |  | 1902 |  | 1901 |  | 1900 |  | 1899 |  | 1898 |  | 1897 |  | 1896 |  | 1895 |  | 1894 |  | 1893 |  | 1892 |  | 1891 |  | 1890 |  | 1889 |  | 1888 |  | 1887 |  | 1886 |  | 1885 |  | 1884 |  | 1883 |  | 1882 |  | 1881 |  | 1880 |  | 1879 |  | 1878 |  | 1877 |  | 1876 |  | 1875 |  | 1874 |  | 1873 |  | 1872 |  | 1871 |  | 1870 |  | 1869 |  | 1868 |  | 1867 |  | 1866 |  | 1865 |  | 1864 |  | 1863 |  | 1862 |  | 1861 |  | 1860 |  | 1859 |  | 1858 |  | 1857 |  | 1856 |  | 1855 |  | 1854 |  | 1853 |  | 1852 |  | 1851 |  | 1850 |  | 1849 |  | 1848 |  | 1847 |  | 1846 |  | 1845 |  | 1844 |  | 1843 |  | 1842 |  | 1841 |  | 1840 |  | 1839 |  | 1838 |  | 1837 |  | 1836 |  | 1835 |  | 1834 |  | 1833 |  | 1832 |  | 1831 |  | 1830 |  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| 1329 |  | 1328 |  | 1327 |  | 1326 |  | 1325 |  | 1324 |  | 1323 |  | 1322 |  | 1321 |  | 1320 |  | 1319 |  | 1318 |  | 1317 |  | 1316 |  | 1315 |  | 1314 |  | 1313 |  | 1312 |  | 1311 |  | 1310 |  | 1309 |  | 1308 |  | 1307 |  | 1306 |  | 1305 |  | 1304 |  | 1303 |  | 1302 |  | 1301 |  | 1300 |  | 1299 |  | 1298 |  | 1297 |  | 1296 |  | 1295 |  | 1294 |  | 1293 |  | 1292 |  | 1291 |  | 1290 |  | 1289 |  | 1288 |  | 1287 |  | 1286 |  | 1285 |  | 1284 |  | 1283 |  | 1282 |  | 1281 |  | 1280 |  | 1279 |  | 1278 |  | 1277 |  | 1276 |  | 1275 |  | 1274 |  | 1273 |  | 1272 |  | 1271 |  | 1270 |  | 1269 |  | 1268 |  | 1267 |  | 1266 |  | 1265 |  | 1264 |  | 1263 |  | 1262 |  | 1261 |  | 1260 |  | 1259 |  | 1258 |  | 1257 |  | 1256 |  | 1255 |  | 1254 |  | 1253 |  | 1252 |  | 1251 |  | 1250 |  | 1249 |  | 1248 |  | 1247 |  | 1246 |  | 1245 |  | 1244 |  | 1243 |  | 1242 |  | 1241 |  | 1240 |  | 1239 |  | 1238 |  | 1237 |  | 1236 |  | 1235 |  | 1234 |  | 1233 |  | 1232 |  | 1231 |  | 1230 |  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| 1129 |  | 1128 |  | 1127 |  | 1126 |  | 1125 |  | 1124 |  | 1123 |  | 1122 |  | 1121 |  | 1120 |  | 1119 |  | 1118 |  | 1117 |  | 1116 |  | 1115 |  | 1114 |  | 1113 |  | 1112 |  | 1111 |  | 1110 |  | 1109 |  | 1108 |  | 1107 |  | 1106 |  | 1105 |  | 1104 |  | 1103 |  | 1102 |  | 1101 |  | 1100 |  | 1099 |  | 1098 |  | 1097 |  | 1096 |  | 1095 |  | 1094 |  | 1093 |  | 1092 |  | 1091 |  | 1090 |  | 1089 |  | 1088 |  | 1087 |  | 1086 |  | 1085 |  | 1084 |  | 1083 |  | 1082 |  | 1081 |  | 1080 |  | 1079 |  | 1078 |  | 1077 |  | 1076 |  | 1075 |  | 1074 |  | 1073 |  | 1072 |  | 1071 |  | 1070 |  | 1069 |  | 1068 |  | 1067 |  | 1066 |  | 1065 |  | 1064 |  | 1063 |  | 1062 |  | 1061 |  | 1060 |  | 1059 |  | 1058 |  | 1057 |  | 1056 |  | 1055 |  | 1054 |  | 1053 |  | 1052 |  | 1051 |  | 1050 |  | 1049 |  | 1048 |  | 1047 |  | 1046 |  | 1045 |  | 1044 |  | 1043 |  | 1042 |  | 1041 |  | 1040 |  | 1039 |  | 1038 |  | 1037 |  | 1036 |  | 1035 |  | 1034 |  | 1033 |  | 1032 |  | 1031 |  | 1030 |  | 1029 |  | 1028 |  | 1027 |  | 1026 |  | 1025 |  | 1024 |  | 1023 |  | 1022 |  | 1021 |  | 1020 |  | 1019 |  | 1018 |  | 1017 |  | 1016 |  | 1015 |  | 1014 |  | 1013 |  | 1012 |  | 1011 |  | 1010 |  | 1009 |  | 1008 |  | 1007 |  | 1006 |  | 1005 |  | 1004 |  | 1003 |  | 1002 |  | 1001 |  | 1000 |  | 999 |  | 998 |  | 997 |  | 996 |  | 995 |  | 994 |  | 993 |  | 992 |  | 991 |  | 990 |  | 989 |  | 988 |  | 987 |  | 986 |  | 985 |  | 984 |  | 983 |  | 982 |  | 981 |  | 980 |  | 979 |  | 978 |  | 977 |  | 976 |  | 975 |  | 974 |  | 973 |  | 972 |  | 971 |  | 970 |  | 969 |  | 968 |  | 967 |  | 966 |  | 965 |  | 964 |  | 963 |  | 962 |  | 961 |  | 960 |  | 959 |  | 958 |  | 957 |  | 956 |  | 955 |  | 954 |  | 953 |  | 952 |  | 951 |  | 950 |  | 949 |  | 948 |  | 947 |  | 946 |  | 945 |  | 944 |  | 943 |  | 942 |  | 941 |  | 940 |  | 939 |  | 938 |  | 937 |  | 936 |  | 935 |  | 934 |  | 933 |  | 932 |  | 931 |  | 930 |  | 929 |  | 928 |  | 927 |  | 926 |  | 925 |  | 924 |  | 923 |  | 922 |  | 921 |  | 920 |  | 919 |  | 918 |  | 917 |  | 916 |  | 915 |  | 914 |  | 913 |  | 912 |  | 911 |  | 910 |  | 909 |  | 908 |  | 907 |  | 906 |  | 905 |  | 904 |  | 903 |  | 902 |  | 901 |  | 900 |  | 899 |  | 898 |  | 897 |  | 896 |  | 895 |  | 894 |  | 893 |  | 892 |  | 891 |  | 890 |  | 889 |  |
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Saturday, Aug. 23

## Stock Transactions—New York Stock Exchange—Continued

| 1929 | 1928 | 1927 | 1926 | 1925 | 1924 | 1923 | 1922 | 1921 | 1920 | 1919 | 1918 | 1917 | 1916 | 1915 | 1914 | 1913 | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 | 1901 | 1900 | 1899 | 1898 | 1897 | 1896 | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 | 1885 | 1884 | 1883 | 1882 | 1881 | 1880 | 1879 | 1878 | 1877 | 1876 | 1875 | 1874 | 1873 | 1872 | 1871 | 1870 | 1869 | 1868 | 1867 | 1866 | 1865 | 1864 | 1863 | 1862 | 1861 | 1860 | 1859 | 1858 | 1857 | 1856 | 1855 | 1854 | 1853 | 1852 | 1851 | 1850 | 1849 | 1848 | 1847 | 1846 | 1845 | 1844 | 1843 | 1842 | 1841 | 1840 | 1839 | 1838 | 1837 | 1836 | 1835 | 1834 | 1833 | 1832 | 1831 | 1830 | 1829 | 1828 | 1827 | 1826 | 1825 | 1824 | 1823 | 1822 | 1821 | 1820 | 1819 | 1818 | 1817 | 1816 | 1815 | 1814 | 1813 | 1812 | 1811 | 1810 | 1809 | 1808 | 1807 | 1806 | 1805 | 1804 | 1803 | 1802 | 1801 | 1800 | 1799 | 1798 | 1797 | 1796 | 1795 | 1794 | 1793 | 1792 | 1791 | 1790 | 1789 | 1788 | 1787 | 1786 | 1785 | 1784 | 1783 | 1782 | 1781 | 1780 | 1779 | 1778 | 1777 | 1776 | 1775 | 1774 | 1773 | 1772 | 1771 | 1770 | 1769 | 1768 | 1767 | 1766 | 1765 | 1764 | 1763 | 1762 | 1761 | 1760 | 1759 | 1758 | 1757 | 1756 | 1755 | 1754 | 1753 | 1752 | 1751 | 1750 | 1749 | 1748 | 1747 | 1746 | 1745 | 1744 | 1743 | 1742 | 1741 | 1740 | 1739 | 1738 | 1737 | 1736 | 1735 | 1734 | 1733 | 1732 | 1731 | 1730 | 1729 | 1728 | 1727 | 1726 | 1725 | 1724 | 1723 | 1722 | 1721 | 1720 | 1719 | 1718 | 1717 | 1716 | 1715 | 1714 | 1713 | 1712 | 1711 | 1710 | 1709 | 1708 | 1707 | 1706 | 1705 | 1704 | 1703 | 1702 | 1701 | 1700 | 1699 | 1698 | 1697 | 1696 | 1695 | 1694 | 1693 | 1692 | 1691 | 1690 | 1689 | 1688 | 1687 | 1686 | 1685 | 1684 | 1683 | 1682 | 1681 | 1680 | 1679 | 1678 | 1677 | 1676 | 1675 | 1674 | 1673 | 1672 | 1671 | 1670 | 1669 | 1668 | 1667 | 1666 | 1665 | 1664 | 1663 | 1662 | 1661 | 1660 | 1659 | 1658 | 1657 | 1656 | 1655 | 1654 | 1653 | 1652 | 1651 | 1650 | 1649 | 1648 | 1647 | 1646 | 1645 | 1644 | 1643 | 1642 | 1641 | 1640 | 1639 | 1638 | 1637 | 1636 | 1635 | 1634 | 1633 | 1632 | 1631 | 1630 | 1629 | 1628 | 1627 | 1626 | 1625 | 1624 | 1623 | 1622 | 1621 | 1620 | 1619 | 1618 | 1617 | 1616 | 1615 | 1614 | 1613 | 1612 | 1611 | 1610 | 1609 | 1608 | 1607 | 1606 | 1605 | 1604 | 1603 | 1602 | 1601 | 1600 | 1599 | 1598 | 1597 | 1596 | 1595 | 1594 | 1593 | 1592 | 1591 | 1590 | 1589 | 1588 | 1587 | 1586 | 1585 | 1584 | 1583 | 1582 | 1581 | 1580 | 1579 | 1578 | 1577 | 1576 | 1575 | 1574 | 1573 | 1572 | 1571 | 1570 | 1569 | 1568 | 1567 | 1566 | 1565 | 1564 | 1563 | 1562 | 1561 | 1560 | 1559 | 1558 | 1557 | 1556 | 1555 | 1554 | 1553 | 1552 | 1551 | 1550 | 1549 | 1548 | 1547 | 1546 | 1545 | 1544 | 1543 | 1542 | 1541 | 1540 | 1539 | 1538 | 1537 | 1536 | 1535 | 1534 | 1533 | 1532 | 1531 | 1530 | 1529 | 1528 | 1527 | 1526 | 1525 | 1524 | 1523 | 1522 | 1521 | 1520 | 1519 | 1518 | 1517 | 1516 | 1515 | 1514 | 1513 | 1512 | 1511 | 1510 | 1509 | 1508 | 1507 | 1506 | 1505 | 1504 | 1503 | 1502 | 1501 | 1500 | 1499 | 1498 | 1497 | 1496 | 1495 | 1494 | 1493 | 1492 | 1491 | 1490 | 1489 | 1488 | 1487 | 1486 | 1485 | 1484 | 1483 | 1482 | 1481 | 1480 | 1479 | 1478 | 1477 | 1476 | 1475 | 1474 | 1473 | 1472 | 1471 | 1470 | 1469 | 1468 | 1467 | 1466 | 1465 | 1464 | 1463 | 1462 | 1461 | 1460 | 1459 | 1458 | 1457 | 1456 | 1455 | 1454 | 1453 | 1452 | 1451 | 1450 | 1449 | 1448 | 1447 | 1446 | 1445 | 1444 | 1443 | 1442 | 1441 | 1440 | 1439 | 1438 | 1437 | 1436 | 1435 | 1434 | 1433 | 1432 | 1431 | 1430 | 1429 | 1428 | 1427 | 1426 | 1425 | 1424 | 1423 | 1422 | 1421 | 1420 | 1419 | 1418 | 1417 | 1416 | 1415 | 1414 | 1413 | 1412 | 1411 | 1410 | 1409 | 1408 | 1407 | 1406 | 1405 | 1404 | 1403 | 1402 | 1401 | 1400 | 1399 | 1398 | 1397 | 1396 | 1395 | 1394 | 1393 | 1392 | 1391 | 1390 | 1389 | 1388 | 1387 | 1386 | 1385 | 1384 | 1383 | 1382 | 1381 | 1380 | 1379 | 1378 | 1377 | 1376 | 1375 | 1374 | 1373 | 1372 | 1371 | 1370 | 1369 | 1368 | 1367 | 1366 | 1365 | 1364 | 1363 | 1362 | 1361 | 1360 | 1359 | 1358 | 1357 | 1356 | 1355 | 1354 | 1353 | 1352 | 1351 | 1350 | 1349 | 1348 | 1347 | 1346 | 1345 | 1344 | 1343 | 1342 | 1341 | 1340 | 1339 | 1338 | 1337 | 1336 | 1335 | 1334 | 1333 | 1332 | 1331 | 1330 | 1329 | 1328 | 1327 | 1326 | 1325 | 1324 | 1323 | 1322 | 1321 | 1320 | 1319 | 1318 | 1317 | 1316 | 1315 | 1314 | 1313 | 1312 | 1311 | 1310 | 1309 | 1308 | 1307 | 1306 | 1305 | 1304 | 1303 | 1302 | 1301 | 1300 | 1299 | 1298 | 1297 | 1296 | 1295 | 1294 | 1293 | 1292 | 1291 | 1290 | 1289 | 1288 | 1287 | 1286 | 1285 | 1284 | 1283 | 1282 | 1281 | 1280 | 1279 | 1278 | 1277 | 1276 | 1275 | 1274 | 1273 | 1272 | 1271 | 1270 | 1269 | 1268 | 1267 | 1266 | 1265 | 1264 | 1263 | 1262 | 1261 | 1260 | 1259 | 1258 | 1257 | 1256 | 1255 | 1254 | 1253 | 1252 | 1251 | 1250 | 1249 | 1248 | 1247 | 1246 | 1245 | 1244 | 1243 | 1242 | 1241 | 1240 | 1239 | 1238 | 1237 | 1236 | 1235 | 1234 | 1233 | 1232 | 1231 | 1230 | 1229 | 1228 | 1227 | 1226 | 1225 | 1224 | 1223 | 1222 | 1221 | 1220 | 1219 | 1218 | 1217 | 1216 | 1215 | 1214 | 1213 | 1212 | 1211 | 1210 | 1209 | 1208 | 1207 | 1206 | 1205 | 1204 | 1203 | 1202 | 1201 | 1200 | 1199 | 1198 | 1197 | 1196 | 1195 | 1194 | 1193 | 1192 | 1191 | 1190 | 1189 | 1188 | 1187 | 1186 | 1185 | 1184 | 1183 | 1182 | 1181 | 1180 | 1179 | 1178 | 1177 | 1176 | 1175 | 1174 | 1173 | 1172 | 1171 | 1170 | 1169 | 1168 | 1167 | 1166 | 1165 | 1164 | 1163 | 1162 | 1161 | 1160 | 1159 | 1158 | 1157 | 1156 | 1155 | 1154 | 1153 | 1152 | 1151 | 1150 | 1149 | 1148 | 1147 | 1146 | 1145 | 1144 | 1143 | 1142 | 1141 | 1140 | 1139 | 1138 | 1137 | 1136 | 1135 | 1134 | 1133 | 1132 | 1131 | 1130 | 1129 | 1128 | 1127 | 1126 | 1125 | 1124 | 1123 | 1122 | 1121 | 1120 | 1119 | 1118 | 1117 | 1116 | 1115 | 1114 | 1113 | 1112 | 1111 | 1110 | 1109 | 1108 | 1107 | 1106 | 1105 | 1104 | 1103 | 1102 | 1101 | 1100 | 1099 | 1098 | 1097 | 1096 | 1095 | 1094 | 1093 | 1092 | 1091 | 1090 | 1089 | 1088 | 1087 | 1086 | 1085 | 1084 | 1083 | 1082 | 1081 | 1080 | 1079 | 1078 | 1077 | 1076 | 1075 | 1074 | 1073 | 1072 | 1071 | 1070 | 1069 | 1068 | 1067 | 1066 | 1065 | 1064 | 1063 | 1062 | 1061 | 1060 | 1059 | 1058 | 1057 | 1056 | 1055 | 1054 | 1053 | 1052 | 1051 | 1050 | 1049 | 1048 | 1047 | 1046 | 1045 | 1044 | 1043 | 1042 | 1041 | 1040 | 1039 | 1038 | 1037 | 1036 | 1035 | 1034 | 1033 | 1032 | 1031 | 1030 | 1029 | 1028 | 1027 | 1026 | 1025 | 1024 | 1023 | 1022 | 1021 | 1020 | 1019 | 1018 | 1017 | 1016 | 1015 | 1014 | 1013 | 1012 | 1011 | 1010 | 1009 | 1008 | 1007 | 1006 | 1005 | 1004 | 1003 | 1002 | 1001 | 1000 | 999 | 998 | 997 | 996 | 995 | 994 | 993 | 992 | 991 | 990 | 989 | 988 | 987 | 986 | 985 | 984 | 983 | 982 | 981 | 980 | 979 | 978 | 977 | 976 | 975 | 974 | 973 | 972 | 971 | 970 | 969 | 968 | 967 | 966 | 965 | 964 | 963 | 962 | 961 | 960 | 959 | 958 | 957 | 956 | 955 | 954 | 953 | 952 | 951 | 950 | 949 | 948 | 947 | 946 | 945 | 944 | 943 | 942 | 941 | 940 | 939 | 938 | 937 | 936 | 935 | 934 | 933 | 932 | 931 | 930 | 929 | 928 | 927 | 926 | 925 | 924 | 923 | 922 | 921 | 920 | 919 | 918 | 917 | 916 | 915 | 914 | 913 | 912 | 911 | 910 | 909 | 908 | 907 | 906 | 905 | 904 | 903 | 902 | 901 | 900 | 899 | 898 | 897 | 896 | 895 | 894 | 893 | 892 | 891 | 890 | 889 | 888 | 887 | 886 | 885 | 884 | 883 | 882 | 881 | 880 | 879 | 878 | 877 | 876 | 875 | 874 | 873 | 872 | 871 | 870 | 869 | 868 | 867 | 866 | 865 | 864 | 863 | 862 | 861 | 860 | 859 | 858 | 857 | 856 | 855 | 854 | 853 | 852 | 851 | 850 | 849 | 848 | 847 | 846 | 845 | 844 | 843 | 842 | 841 | 840 | 839 | 838 | 837 | 836 | 835 | 834 | 833 | 832 | 831 | 830 | 829 | 828 | 827 | 826 | 825 | 824 | 823 | 822 | 821 | 820 | 819 | 818 | 817 | 816 | 815 | 814 | 813 | 812 | 811 | 810 | 809 | 808 | 807 | 806 | 805 | 804 | 803 | 802 | 801 | 800 | 799 | 798 | 797 | 796 | 795 | 794 | 793 | 792 | 791 | 790 | 789 | 788 | 787 | 786 | 785 | 784 | 783 | 782 | 781 | 780 | 779 | 778 | 777 | 776 | 775 | 774 | 773 | 772 | 771 | 770 | 769 | 768 | 767 | 766 | 765 | 764 | 763 | 762 | 761 | 760 | 759 | 758 | 757 | 756 | 755 | 754 | 753 | 752 | 751 | 750 | 749 | 748 | 747 | 746 | 745 | 744 | 743 | 742 | 741 | 740 | 739 | 738 | 737 | 736 | 735 | 734 | 733 | 732 | 731 | 730 | 729 | 728 | 727 | 726 | 725 | 724 | 723 | 722 | 721 | 720 | 719 | 718 | 717 | 716 | 715 | 714 | 713 | 712 | 711 | 710 | 709 | 708 | 707 | 706 | 705 | 704 | 703 | 702 | 701 | 700 | 699 | 698 | 697 | 696 | 695 | 694 | 693 | 692 | 691 | 690 | 689 | 688 | 687 | 686 | 685 | 684 | 683 | 682 | 681 | 680 | 679 | 678 | 677 | 676 | 675 | 674 | 673 | 672 | 671 | 670 | 669 | 668 | 667 | 666 | 665 | 664 | 663 | 662 | 661 | 660 | 659 | 658 | 657 | 656 | 655 | 654 | 653 | 652 | 651 | 650 | 649 | 648 | 647 | 646 | 645 | 644 | 643 | 642 | 641 | 640 | 639 | 638 | 637 | 636 | 635 | 634 | 633 | 632 | 631 | 630 | 629 | 628 | 627 | 626 | 625 | 624 | 623 | 622 | 621 | 620 | 619 | 618 | 617 | 616 | 615 | 614 | 613 | 612 | 611 | 610 | 609 | 608 | 607 | 606 | 605 | 604 | 603 | 602 | 601 | 600 | 599 | 598 | 597 | 596 | 595 | 594 | 593 | 592 | 591 | 590 | 589 | 588 | 587 | 586 | 585 | 584 | 583 | 582 | 581 | 580 | 579 | 578 | 577 | 576 | 575 | 574 | 573 | 572 | 571 | 570 | 569 | 568 | 567 | 566 | 565 | 564 | 563 | 562 | 561 | 560 | 559 | 558 | 557 | 556 | 555 | 554 | 553 | 552 | 551 | 550 | 549 | 548 | 547 | 546 | 545 | 544 | 543 | 542 | 541 | 540 | 539 | 538 | 537 | 536 | 535 | 534 | 533 | 532 | 531 | 530 | 529 | 528 | 527 | 526 | 525</ |
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| 2628 |  | 2629 |  | 2630 |  | 2631 |  | 2632 |  | 2633 |  | 2634 |  | 2635 |  | 2636 |  | 2637 |  | 2638 |  | 2639 |  | 2640 |  | 2641 |  | 2642 |  | 2643 |  | 2644 |  | 2645 |  | 2646 |  | 2647 |  | 2648 |  | 2649 |  | 2650 |  | 2651 |  | 2652 |  | 2653 |  | 2654 |  | 2655 |  | 2656 |  | 2657 |  | 2658 |  | 2659 |  | 2660 |  | 2661 |  | 2662 |  | 2663 |  | 2664 |  | 2665 |  | 2666 |  | 2667 |  | 2668 |  | 2669 |  | 2670 |  | 2671 |  | 2672 |  | 2673 |  | 2674 |  | 2675 |  | 2676 |  | 2677 |  | 2678 |  | 2679 |  | 2680 |  | 2681 |  | 2682 |  | 2683 |  | 2684 |  | 2685 |  | 2686 |  | 2687 |  | 2688 |  | 2689 |  | 2690 |  | 2691 |  | 2692 |  | 2693 |  | 2694 |  | 2695 |  | 2696 |  | 2697 |  | 2698 |  | 2699 |  | 2700 |  | 2701 |  | 2702 |  | 2703 |  | 2704 |  | 2705 |  | 2706 |  | 2707 |  | 2708 |  | 2709 |  | 2710 |  | 2711 |  | 2712 |  | 2713 |  | 2714 |  | 2715 |  | 2716 |  | 2717 |  | 2718 |  | 2719 |  | 2720 |  | 2721 |  | 2722 |  | 2723 |  | 2724 |  | 2725 |  | 2726 |  | 2727 |  | 2728 |  | 2729 |  | 2730 |  | 2731 |  | 2732 |  | 2733 |  | 2734 |  | 2735 |  | 2736 |  | 2737 |  | 2738 |  | 2739 |  | 2740 |  | 2741 |  | 2742 |  | 2743 |  | 2744 |  | 2745 |  | 2746 |  | 2747 |  | 2748 |  | 2749 |  | 2750 |  | 2751 |  | 2752 |  | 2753 |  | 2754 |  | 2755 |  | 2756 |  | 2757 |  | 2758 |  | 2759 |  | 2760 |  | 2761 |  | 2762 |  | 2763 |  | 2764 |  | 2765 |  | 2766 |  | 2767 |  | 2768 |  | 2769 |  | 2770 |  | 2771 |  | 2772 |  | 2773 |  | 2774 |  | 2775 |  | 2776 |  | 2777 |  | 2778 |  | 2779 |  | 2780 |  | 2781 |  | 2782 |  | 2783 |  | 2784 |  | 2785 |  | 2786 |  | 2787 |  | 2788 |  | 2789 |  | 2790 |  | 2791 |  | 2792 |  | 2793 |  | 2794 |  | 2795 |  | 2796 |  | 2797 |  | 2798 |  | 2799 |  | 2800 |  | 2801 |  | 2802 |  | 2803 |  | 2804 |  | 2805 |  | 2806 |  | 2807 |  | 2808 |  | 2809 |  | 2810 |  | 2811 |  | 2812 |  | 2813 |  | 2814 |  | 2815 |  | 2816 |  | 2817 |  | 2818 |  | 2819 |  | 2820 |  | 2821 |  | 2822 |  | 2823 |  | 2824 |  | 2825 |  | 2826 |  | 2827 |  | 2828 |  | 2829 |  | 2830 |  | 2831 |  | 2832 |  | 2833 |  | 2834 |  | 2835 |  | 2836 |  | 2837 |  | 2838 |  | 2839 |  | 2840 |  | 2841 |  | 2842 |  | 2843 |  | 2844 |  | 2845 |  | 2846 |  | 2847 |  | 2848 |  | 2849 |  | 2850 |  | 2851 |  | 2852 |  | 2853 |  | 2854 |  | 2855 |  | 2856 |  | 2857 |  | 2858 |  | 2859 |  | 2860 |  | 2861 |  | 2862 |  | 2863 |  | 2864 |  | 2865 |  | 2866 |  | 2867 |  | 2868 |  | 2869 |  | 2870 |  | 2871 |  | 2872 |  | 2873 |  | 2874 |  | 2875 |  | 2876 |  | 2877 |  | 2878 |  | 2879 |  | 2880 |  | 2881 |  | 2882 |  | 2883 |  | 2884 |  | 2885 |  | 2886 |  | 2887 |  | 2888 |  | 2889 |  | 2890 |  | 2891 |  | 2892 |  | 2893 |  | 2894 |  | 2895 |  | 2896 |  | 2897 |  | 2898 |  | 2899 |  | 2900 |  | 2901 |  | 2902 |  | 2903 |  | 2904 |  | 2905 |  | 2906 |  | 2907 |  | 2908 |  | 2909 |  | 2910 |  | 2911 |  | 2912 |  | 2913 |  | 2914 |  | 2915 |  | 2916 |  | 2917 |  | 2918 |  | 2919 |  | 2920 |  | 2921 |  | 2922 |  | 2923 |  | 2924 |  | 2925 |  | 2926 |  | 2927 |  | 2928 |  | 2929 |  | 2930 |  | 2931 |  | 2932 |  | 2933 |  | 2934 |  | 2935 |  | 2936 |  | 2937 |  | 2938 |  | 2939 |  | 2940 |  | 2941 |  | 2942 |  | 2943 |  | 2944 |  | 2945 |  | 2946 |  | 2947 |  | 2948 |  | 2949 |  | 2950 |  | 2951 |  | 2952 |  | 2953 |  | 2954 |  | 2955 |  | 2956 |  | 2957 |  | 2958 |  | 295 |  |
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# OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Tuesday before publication.

## FOREIGN GOVERNMENT—BONDS

| Key.   | Bid.   | Offer. |
|--|--------|--------|
| 3 Austrian Fed. 6s (per kr. 1,000,000)                 | 9      | 11     |
| 2 Do 1,000,000   | 9      | 11     |
| 3 Austrian Treasury 6s (per kr. 1,000,000)             | 12     | 14 1/2 |
| 3 Belg. Restor'n 5s (1,000 fcs.)                       | 26 1/2 | 27 1/2 |
| 2 Do premium 5s (1,000 fcs.)                           | 27 1/2 | 28 1/2 |
| 3 Brazil Govt. 4s, 1889 (p. £20)                       | 44     | 46     |
| Do 4 1/2s, 1888  | 60     | 62     |
| Do 4s, 1900  | 53     | 55     |
| Do 4s, 1910  | 44 1/2 | 46 1/2 |
| Do 5s, 1913  | 56     | 58     |
| Do 5s, 1895  | 53     | 55     |
| 2 Budapest (City of) 4 1/2s, 1903                      | 3 1/2  | 5      |
| Do 6s, 1916  | 1 1/2  | 2 1/2  |
| Do 4 1/2s, 1918  | 1 1/2  | 2 1/2  |
| 2 Czech. Prem. 4 1/2s (M kr.)                          | 28 1/2 | 30 1/2 |
| 2 Czech. Flour Loan 6s (M kr.)                         | 28 1/2 | 30 1/2 |
| Denmark 5s, 1919                                       | 255    | 265    |
| Do 5s, 1948  | 255    | 265    |
| 3 Finnish Govt. 1918 (M fmkks.)                        | 18     | 20     |
| 3 French Govt. 4s, 17 (fcs. 1,000)                     | 39 1/2 | 40 1/2 |
| Do 5s (Vict.) (per fcs. 1,000)                         | 39     | 40     |
| 3 French Loan 6s, U. 1920                              | 39 1/2 | 40 1/2 |
| 3 French Prem. 5s, 1920                                | 52 1/2 | 53 1/2 |
| Brit. Fund 4s, March, 1920-90                          | 87     | 89     |
| Brit. Nat. W. L. 5s, 1920-47                           | 97     | 99     |
| Brit. Vict. 4s, Sept., 1919                            | 87     | 89     |
| Brit. Consols, 2 1/2s                                  | 50     | 52     |
| Greek Govt., 1914, 5%                                  | 120    | 140    |
| 2 German Govt. Liquidation Ln. (1,000 rm. w. dr. rts.) | 17 1/2 | 19     |
| Do 17 1/2  | 17 1/2 | 19     |
| Do (with drw. rts., rm. 100)                           | 68     | 71     |
| Do 68  | 68     | 71     |
| German Kommunal Liquid. Ln. w. dr. rts. (rm. 100)      | 66 1/2 | 69 1/2 |
| Do w. o. dr. rts. (rm. 1,000)                          | 32     | 37     |
| 3 German Forced Loan 4 1/2s, 1922 (m. 1,000,000)       | 1 1/2  | 2 1/2  |
| Do 2d issue  | 1      | 3      |
| Do 1st issue   | 4      | 9      |
| 3 Hungarian gold rentes, pre-war, including cpn. 76-80 | 10 1/2 | 12     |
| 2 Hungarian g. rentes, pre-war (20)                    | 20     | 24     |
| 3 Hungarian War Ld. 5 1/2s and 6s (per kr. 1,000,000)  | 25     | 100    |
| 3 Italian 5% Cons. (lire 1,000)                        | 41 1/2 | 42 1/2 |
| Norway 6s, 1920-70 (kroner)                            | 260    | 270    |
| Do 6 1/2s, 1944  | 270    | 280    |
| 3 Poland 6 1/2s, 1940 (zloty)                          | 73     | 75 1/2 |
| 3 Polish 5% cv. Ln. (100 zloty)                        | 53 1/2 | 55 1/2 |
| 3 Rumanian Reconst. 5s, 1920                           | 2 1/2  | 3 1/2  |
| 3 Russian 4% Rentes, 1894 (M. ru.)                     | 2 1/2  | 3 1/2  |
| 3 Russian War Ld. 5 1/2s (M. ru.)                      | 1 1/2  | 3      |
| 3 Russ. Kerensky Liberty Loan 5s, 1917                 | 1 1/2  | 3      |

## FOREIGN BANKS—STOCKS

|  |        |        |
|--|--------|--------|
| 2 Credit Anstalt                                     | 6      | 7      |
| 3 Do (per sch. sh.)                                  | 6 1/2  | 6 3/4  |
| 3 Lower Austrian Disc. (sch. sh.), new               | 21 1/2 | 23     |
| 3 Wiener Bank Verein                                 | 2 1/2  | 2 3/4  |
| 2 Do 2 1/2   | 2 1/2  | 2 3/4  |
| 3 Mercantile (sch. sh.)                              | 2 1/2  | 3      |
| 2 Do 2 1/2   | 2 1/2  | 3      |
| FRANCE:  |        |        |
| 3 Banque de Paris et des P. B.                       | 106    | 109    |
| 2 Credit Lyonnais                                    | 112    | 116    |
| 3 Do 112   | 112    | 116    |
| GERMANY:   |        |        |
| 3 Bavarian Vereinsbk. (100 rm.)                      | 31     | 33     |
| 3 Commerz und Pr. Bk. (100 rm.)                      | 39 1/2 | 41 1/2 |
| 3 Darmstadter Bank (100 rm.)                         | 41     | 44     |
| 2 Do 41  | 41     | 44     |
| 2 Deutsche Bank (100 rm.)                            | 29 1/2 | 30 1/2 |
| 3 Do 29 1/2  | 29 1/2 | 30 1/2 |
| 3 Dresdner Bank                                      | 28 1/2 | 30 1/2 |
| 3 Reichsbank (100 rm.)                               | 56 1/2 | 60     |
| 2 Do 56 1/2  | 56 1/2 | 60     |
| HUNGARY:   |        |        |
| 3 Hungarian Discount & Ex. Bank (pengo share)        | 14     | 16     |
| ITALY:   |        |        |
| 3 Banca d'Amer. d'Italia (un-std. sh. or lire) (100) | 4 1/2  | 4 3/4  |
| 3 Do std. "Ameritalia"                               | 9 1/2  | 10 1/2 |

## FOREIGN IND. AND MISC.—STOCKS

|  |        |        |
|--|--------|--------|
| 3 A. E. G. Union (Aus.-Ger. Gen. El.) sch. sh. | 2 1/2  | 3 1/2  |
| FRANCE:  |        |        |
| 3 Ford of France (Fr. br. sh.)                 | 10 1/2 | 11 1/2 |
| 3 Nord R. R.                                   | 89     | 91     |
| GERMANY:                                       |        |        |
| 3 A. E. G. com. (100 rm.)                      | 32     | 34     |
| 3 Ford Motors of Germany                       | 48 1/2 | 51     |
| 3 Hansa S. S.                                  | 28 1/2 | 30     |
| 3 Hapag. (per rm. 300)                         | 62     | 66     |
| 2 Do (rm. 100)                                 | 22     | 23     |
| 2 I. G. Farben (rm. 200)                       | 69     | 73     |
| 3 Karstadt (rm. 100)                           | 22 1/2 | 24     |
| 3 Nor. Ger. Lloyd (rm. 100)                    | 20 1/2 | 22     |
| 2 Do (rm. 100)                                 | 22     | 23     |
| HUNGARY:                                       |        |        |
| 3 Rima Murany Steel (pengo)                    | 10 1/2 | 12 1/2 |

## CANADIAN SECURITIES

|                             |         |         |
|-----------------------------|---------|---------|
| Alberta 5 1/2s, 1947        | 106 1/2 | 107 1/2 |
| Do 5s, 1940                 | 101 1/2 | 102 1/2 |
| British Columbia 5s, 1949   | 101 1/2 | 102 1/2 |
| Do 5 1/2s, 1939             | 103 1/2 | 104 1/2 |
| Calgary 5 1/2s, 1944        | 103 1/2 | 104 1/2 |
| Greater Wln. Water 5s, 1952 | 100 1/2 | 101 1/2 |
| Manitoba 6s, 1946           | 111 1/2 | 112 1/2 |
| Montreal 5s, 1942           | 101 1/2 | 102 1/2 |
| Do 5s, 1954                 | 103 1/2 | 104 1/2 |
| New Brunswick 5s, 1934      | 101     | 102     |
| Nova Scotia 5s, 1934        | 101     | 102     |
| Ontario 5s, 1942            | 102 1/2 | 103 1/2 |
| Saskatchewan 5 1/2s, 1946   | 106 1/2 | 107 1/2 |
| Toronto 5 1/2s, 1948        | 103 1/2 | 105     |
| Victoria 5s, 1944           | 100     | 101     |

## CANADIAN BANK STOCKS

|                     |     |     |
|---------------------|-----|-----|
| Bank of Montreal    | 300 | 303 |
| Bank of Nova Scotia | 325 | 326 |
| Bank of Toronto     | 236 | 238 |
| Dominion Bank       | 227 | 229 |
| Natl. Canadian Bank | 171 | 172 |
| Provincial Bank     | 130 | 140 |
| Royal Bank          | 290 | 292 |

## PUBLIC UTILITIES—BONDS

| Key.                                   | Bid.    | Offer.  |
|--|---------|---------|
| Alabama Power 5s, 1968                 | 102 1/2 | 103 1/2 |
| Do 5s, 1948                            | 102 1/2 | 103 1/2 |
| Do 5s, 1951                            | 103     | 104     |
| American Fr. & Lt. 6s, 2016            | 107     | 107 1/2 |
| Amer. States Pub. Svc. 6s              | 82      | 82      |
| Appal. Fr. 1st 5s, 1941                | 100     | 101     |
| Do 6s, 2024                            | 106     | 106     |
| Asso. Tel. Util. 5s, 1942              | 88      | 88      |
| Do 6s, 1941                            | 97      | 97      |
| Broad River 5s, 1954                   | 94      | 94      |
| California Pwr. & E. 5s, 1931          | 100     | 100     |
| Cent. Gas & El. 1st 5 1/2s             | 46      | 49 1/2  |
| Cities Svc. 5s, 1938                   | 79      | 81      |
| Do 5s, 1963, ex wts.                   | 79      | 81      |
| Do 5s, 1963, w. w.                     | 125     | 135     |
| Columbus Fr. 5s, 1936                  | 100 1/2 | 100 1/2 |
| Colorado Pwr. 1st 5s, 1953             | 100 1/2 | 102 1/2 |
| Col. (S. C.) G. & E. 5s, 1936          | 94      | 96      |
| Columbus E. Power 6s, 1947             | 103     | 103     |
| Cons. Gas N. J. 5s, 1936               | 97 1/2  | 97 1/2  |
| Cons. Trac. 5s, 1933                   | 87      | 89      |
| Dallas Gas 6s, 1941                    | 103     | 103     |
| El Paso El. 5s, 1950                   | 100     | 101     |
| Gas & Elec. of Ber. 5s, 1949           | 104     | 104     |
| Houston El. 1st 6s, 1935               | 88      | 93      |
| Hudson Co. Gas 5s, 1949                | 105     | 106     |
| Indiana Service 5s, 1950               | 88      | 90      |
| Jersey Cent. P. & L. 5 1/2s, 45, 103   | 104     | 104     |
| Jersey City, Hob. & P. 4s, 49 49       | 51      | 51      |
| Kansas Fr. & Lt. 6s, 1955              | 107     | 107     |
| Minneapolis Gen. El. 5s, 1934          | 101     | 101     |
| Missouri Pub. Svc. 5s, 1947            | 89 1/2  | 89 1/2  |
| Mo. P. & L. 1st 5 1/2s, 1955           | 99 1/2  | 100 1/2 |
| Mountain Sta. Pr. 1st 5s, 38           | 98 1/2  | 100 1/2 |
| Do 6s, 1938                            | 101 1/2 | 102 1/2 |
| Municipal Gas (Texas) 6s, 35, 101 1/2  | 101 1/2 | 102 1/2 |
| St. Paul Gas L. 5s, 1944               | 101 1/2 | 102 1/2 |
| San Diego G. & E. 5s, 1947             | 102 1/2 | 102 1/2 |
| Do 6s, 1947                            | 104 1/2 | 104 1/2 |
| Stand. G. & E. 6s, 1935                | 102 1/2 | 103 1/2 |
| Do 6 1/2s, cts. 1951                   | 101 1/2 | 103     |
| Texas Power 6s, 1956                   | 91      | 91      |
| United Elec. of N. J. 4s, 1949         | 95      | 96      |
| United Pub. Svc. 6s, 1933              | 90      | 93      |
| Wis.-Minn. L. & P. 1st 5s, 44, 100 1/2 | 102 1/2 | 102 1/2 |
| Wiscon. Pub. Svc. 1st 5s, 42, 101      | 102 1/2 | 102 1/2 |
| Do 1st & ref. 5s, 1958                 | 106     | 106     |
| Do 1st ref. 6s, 1952                   | 106 1/2 | 108     |

## INDUSTRIAL AND MISCELLANEOUS—BONDS

|  |            |            |
|--|------------|------------|
| Abbott's Dairies 6s, 1942                  | 102 1/2    | 102 1/2    |
| Adams Express 4s, 1947                     | 86         | 88         |
| American Meter 5s, 1946                    | 100 1/2    | 100 1/2    |
| American Tobacco 4s, 1937                  | 82 1/2     | 82 1/2     |
| American Type Fdms. 6s, 1937               | 102 1/2    | 102 1/2    |
| Do 6s, 1939                                | 102 1/2    | 102 1/2    |
| Am. Wire Fab. 1st 7s, 1942                 | 95         | 95         |
| Bear Mountain-Hudson River Bridge 7s, 1953 | 104        | 105        |
| Biltmore Com. 1st 7s, 1934                 | 98         | 102        |
| Boston & M. R. R. 6s, 1933                 | 102        | 103        |
| Chapin-Sacks 7s, 1935                      | 94         | 96         |
| Chi. Stock Yards 5s, 1961                  | 85         | 87         |
| Clyde Steamship 5s, 1931                   | 99         | 99         |
| Collateral Bankers 6s                      | Interested | Interested |
| Consol. Coal 4 1/2s, 1934                  | 78         | 81         |
| Consol. Tobacco 4s, 1951                   | 85         | 85         |
| Cont. Sugar 7s, 1935                       | 89 1/2     | 91 1/2     |
| Equit. Off. Bldg. deb. 5s, 32              | 88         | 91         |
| Fisk Tire Fab. 6 1/2s, 1935                | 88         | 91         |
| Gr. Brit. & Can. Inv. 4 1/2s, 59           | 89         | 90         |
| Hoboken Ferry 5s, 1942                     | 93 1/2     | 94         |
| Int. Salt 5s, 1951                         | 84         | 85 1/2     |
| Journal of Com. 6 1/2s, 1957               | 89         | 93         |
| Kecora (Geo.) Inc. 6s, 1937                | 95         | 100        |
| Little (A. E.) 7s, 1935                    | 60         | 60         |
| Loew's New Bro. Prop. 1st 6s, 1945         | 94         | 96         |
| Mallory Steamship 5s, 1932                 | 99         | 99         |
| Merchants Refrig. 6s, 1937                 | 97         | 97         |
| Middle States Oil 7 1/2s notes             | 23         | 23         |
| N. Orleans Gas N. R. R. 5s, 51             | 69         | 71         |
| N. Y. & Hoboken 9s, 1946                   | 92         | 93 1/2     |
| N. Y. Shipbuilding 5s, 1946                | 88         | 88         |
| Piedmont N. Ry. 5s, 1954                   | 93         | 94 1/2     |
| Pierce, But. & P. 6 1/2s, 42               | 50         | 55         |
| Pompeian Corp. 6 1/2s, 1940                | 65         | 75         |
| Securities Co. of N. Y. 4s                 | 45         | 45         |
| St. Broadway 5 1/2s, 1950                  | 94 1/2     | 96         |
| Southern Ind. Ry. 5s, 1951                 | 80         | 82 1/2     |
| Standard Investing 5s                      | 86 1/2     | 89 1/2     |
| Std. Textile Prod. 1st 6 1/2s, 42          | 68         | 72         |
| Susquehanna Silk Mills 5s, 38              | 69         | 72         |
| Toledo Term. R. R. 4 1/2s, 1957            | 95         | 97         |
| Tulio Cup 6s, 1932                         | 95         | 100        |
| Utah Fuel 5s, 1931                         | 97         | 100        |
| Ward Bk. Co. 1st 6s, 1937                  | 102        | 104        |
| Woodward Iron 5s, 1952                     | 88         | 90         |

## BOSTON BANK STOCKS

|                                 |     |     |
|---------------------------------|-----|-----|
| Atlantic National               | 93  | 95  |
| Bank of Commerce & Trust, n. b. | 46  | 47  |
| Beacon Trust (20)               | 130 | 145 |
| Boston National                 | 130 | 145 |
| Boston Safe Dep. & Tr.          | 275 | 275 |
| Exchange Trust                  | 215 | 215 |
| Federal Nat. Bank, new          | 96  | 100 |
| First National (320)            | 99  | 102 |
| Merchants                       | 510 | 510 |
| National Rockland               | 95  | 97  |
| National Shawmut                | 66  | 68  |
| New England Trust               | 530 | 530 |
| Second National, new            | 143 | 146 |
| U. S. Trust (25)                | 92  | 94  |
| Webster & Atlas National        | 205 | 220 |

## NEW YORK BANKS—STOCKS

|                          |         |         |
|--------------------------|---------|---------|
| American Union Bank      | 90      | 105     |
| Bank of America          | 86      | 89      |
| Bank of U. S. units      | 38 1/2  | 40      |
| Bank of Yorktown         | 150     | 150     |
| Broadway National        | 90      | 105     |
| Bryant Park              | 38      | 45      |
| Brooklyn National        | 90      | 96      |
| Chase                    | 139 1/2 | 142 1/2 |
| Chatham Phenix           | 106     | 109     |
| Columbus                 | 195     | 205     |
| Commercial               | 385     | 410     |
| Fifth Avenue             | 2,875   | 3,175   |
| First National, New York | 4,850   | 5,050   |
| Gracie                   | 165     | 185     |
| Harbor State Bank        | 65      | 75      |
| Industrial National      | 1,500   | 1,600   |
| Lebanon                  | 150     | 170     |
| Lefcourt                 | 85      | 105     |

## NEW YORK BANKS—STOCKS—

| Key.               | Bid.    | Offer.  |
|--------------------|---------|---------|
| Liberty National   | 88      | 98      |
| Manhattan Co.      | 106 1/2 | 108     |
| Merchants National | 90      | 100     |
| Midtown Bank       | 130     | 160     |
| National City      | 134 1/2 | 137 1/2 |
| Public National    | 103     | 106     |
| Penn. Exchange     | 92      | 100     |
| Port Morris        | 28      | 38      |
| Prisco State       | 300     | 475     |
| Seward National    | 83      | 88      |
| Straus National    | 235     | 250     |
| Yorkville          | 130     | 145     |

## NEW YORK TRUST COMPANIES—STOCKS

|                       |         |         |
|-----------------------|---------|---------|
| Bk. Com. Ital.        | 320     | 330     |
| Bankers Trust         | 139 1/2 | 142 1/2 |
| Brooklyn Trust        | 690     | 700     |
| Chemical Bank & Trust | 64      | 66      |
| Corn Exchange         | 156     | 160     |
| County                | 245     | 255     |
| Empire                | 80      | 83      |
| Fulton                | 550     | 600     |
| Guaranty Trust        | 620     | 625     |
| Hibernia              | 170     | 180     |
| Irving                | 49 1/2  | 51 1/2  |
| Manufacturers         | 84      | 85      |
| New York              | 246     | 251     |
| Piazza                | 100     | 100     |
| Times Square new      | 19      | 19 1/2  |
| Underwriters Trust    | 26      | 30      |
| United States         | 3,925   | 4,125   |

## PHILADELPHIA BANK STOCKS

|                              |         |         |
|------------------------------|---------|---------|
| Bankers Trust of Phila.      | 70      | 72      |
| Central Penn. National       | 61 1/2  | 62 1/2  |
| Commercial Nat. & Tr. Co.    | 20      | 22      |
| Corn Ex. Natl. Bk. & Tr. Co. | 118     | 120     |
| Fidelity-Phila. Trust        | 650     | 660     |
| Finance Co. of Penn.         | 380     | 395     |
| First National Bank          | 428     | 438     |
| Franklin Trust               | 50      | 52      |
| Girard Trust, new            | 160     | 164     |
| Integrity Trust              | 104     | 107     |
| Northwestern                 | 106     | 111     |
| Philadelphia Natl. Bank      | 125 1/2 | 127 1/2 |
| Provident Trust              | 630     | 645     |
| Real Est. Land Title & Trust | 39 1/2  | 40 1/2  |
| Real Estate Trust Co.        | 165     | 180     |
| Trademarks Natl. Bk. & Tr.   | 385     | 395     |

## CHICAGO BANK STOCKS



## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## PUBLIC UTILITIES—STOCKS—Cont.

| Key.                          | Bid.   | Offer. |
|-------------------------------|--------|--------|
| Utility Pr. & Lt. 7% pf.      | 99     | 101    |
| Wash. Ry. & Elec. (7).        | 450    | 550    |
| Do pf. (5).                   | 97     | 100    |
| Winnipeg Elec. (2).           | 36 1/2 | 37     |
| Do pf. (7).                   | 100    | 103    |
| 32 Wisconsin Telephone 7% pf. | 111    |        |

## INSURANCE—STOCKS

| Key.                      | Bid.   | Offer. |
|---------------------------|--------|--------|
| Aetna C. & S.             | 129    | 134    |
| Aetna Fire                | 61 1/2 | 63 1/2 |
| Aetna Life                | 82     | 84     |
| Agricultural              | 106    | 116    |
| Am. Alliance              | 28     | 32     |
| Am. Const'n               | 34     | 39     |
| Am. Equitable             | 18     | 21     |
| Am. Reinsurance           | 60     | 63     |
| Am. Reserve new           | 37 1/2 | 40     |
| Am. Surety                | 113    | 116    |
| Automobile                | 36     | 40     |
| Baltimore American        | 16     | 17     |
| Bank & Shipping           | 102    | 120    |
| Boston Insurance          | 635    | 685    |
| Brooklyn Fire             | 18     | 21     |
| Bronx Fire                | 83     | 89     |
| Carolina                  | 27     | 29 1/2 |
| Central Fire              | 52     | 54     |
| Chicago Fire & Marine     | 11     | 14     |
| Continental Assurance     | 59     | 61     |
| City of New York          | 505    | 555    |
| Continental Casualty      | 37     | 39     |
| Conn. General Life        | 140    | 145    |
| Detroit Natl. Fire        | 20     | 25     |
| Eagle                     | 14     | 14 1/2 |
| 30 Excess Insurance Co.   | 8      | 9      |
| Federal (new)             | 60     | 70     |
| Firemen's                 | 33 1/2 | 34 1/2 |
| Franklin Fire             | 29 1/2 | 31 1/2 |
| General Alliance          | 27     | 31     |
| Germanic                  | 27     | 31     |
| Globe & Rutgers (new)     | 935    | 985    |
| Globe Insurance           | 18     | 21     |
| Great American            | 30 1/2 | 31 1/2 |
| Halifax                   | 22     | 24     |
| Hanover                   | 42 1/2 | 44 1/2 |
| Harmonia                  | 27     | 29     |
| Hartford Fire             | 73     | 76     |
| Hartford S. B.            | 66     | 71     |
| Home Insurance            | 40 1/2 | 41 1/2 |
| Hudson                    | 30     | 40     |
| Imp. & Exp.               | 46     | 55     |
| Independence              | 13     | 15     |
| Industrial, Akron         | 13     | 15     |
| Kansas City               | 945    | 1,045  |
| Knickerbocker             | 25     | 29     |
| Lincoln Fire              | 31 1/2 | 34     |
| Lincoln Natl. Life        | 98     | 101    |
| Lloyd's Casualty          | 10     | 14     |
| Majestic Fire             | 10     | 14     |
| Maryland Casualty (new)   | 37     | 41     |
| Massachusetts Bond        | 100    | 115    |
| Merchants' Fire           | 73     | 79     |
| Merchants & Mfrs.         | 16     | 19     |
| Missouri State Life       | 32     | 35     |
| National Casualty         | 19     | 24     |
| National Fire             | 69     | 71     |
| National Liberty          | 10 1/2 | 11 1/2 |
| National Union            | 225    | 240    |
| New Brunswick             | 27     | 29     |
| New York Fire             | 15     | 20     |
| New England               | 32     | 37     |
| New Hampshire Fire        | 55     | 65     |
| New Jersey                | 51     | 52 1/2 |
| North River               | 51     | 52 1/2 |
| Northern                  | 80     | 100    |
| Northwestern              | 100    | 120    |
| Occidental Fire           | 22     | 24     |
| Old Line Life             | 27     | 28 1/2 |
| Pacific Fire              | 110    | 120    |
| Phoenix Insurance         | 8      | 11     |
| Preferred (new)           | 56     | 61     |
| Prov. Wash.               | 62     | 64     |
| Presidential F. & M.      | 25     | 29     |
| Public Fire               | 13 1/2 | 15     |
| Re-Insurance Life of Am.  | 100    | 106    |
| Repub. Ins. Co., Pitts.   | 22     | 26     |
| Rhode Island (new)        | 25     | 32     |
| St. F. F. & M.            | 182    | 192    |
| Seaboard Fire & M.        | 14     | 16     |
| Security                  | 34     | 37     |
| Springfield Fire & Marine | 127    | 137    |
| Stuyvesant                | 47     | 57     |
| Sun Life (Canada)         | 2,150  | 2,250  |
| Sylvania Fire             | 17     | 20     |
| Travelers                 | 1,315  | 1,385  |
| United States Cas.        | 63     | 68     |
| United States Fire        | 60     | 63     |
| Westchester               | 52     | 56     |

## INDUSTRIAL AND MISCELLANEOUS—STOCKS

| Key.                         | Bid.  | Offer. |
|------------------------------|-------|--------|
| Aeolian-Weber                | 4     | 8      |
| Do pf.                       | 10    | 15     |
| Aeolian Co. pf.              | 30    | 40     |
| Amer. Book Co.               | 84    | 86     |
| Amer. Hard Rubber            | 53    | 60     |
| Amer. Hardware               | 56    | 59     |
| American Mfg. (4).           | 47    | 50     |
| Do pf. (5).                  | 57    | 64     |
| Amer. Meter Co.              | 58    | 62     |
| Andian Natl. Corp.           | 28    | 31     |
| Babcock & Wilcox (7).        | 120   | 125    |
| 8 Baird Television           | 1 1/2 | 1 3/4  |
| Bancroft (J. C.) & Sons.     | 11    | 16     |
| Do 7% pf.                    | 91    | 96     |
| Blas (E. W.) 1st pf. (4).    | 56    | 59     |
| Do 2d pf.                    | 9     | 9      |
| Bohn Refrigerator pf. (7).   | 86    | 90     |
| Bon Ami Co.                  | 38    | 41     |
| Bruns-Balke-Collender 7% pf. | 86    | 91     |
| Burden Iron pf.              | 40    | 50     |
| Canadian Celanese            | 5     | 6      |
| Do pf.                       | 56    | 60     |
| Carnation Milk pf.           | 101   | 105    |
| Chestnut Smith               | 2     | 5      |
| Do pf.                       | 48    | 55     |
| Dictaphone (3)               | 33    | 38     |
| Do pf. (8).                  | 109   | 113    |

## INDUSTRIAL AND MISCELLANEOUS—STOCKS—(Continued)

| Key.                                       | Bid.       | Offer.  |
|--|------------|---------|
| Douglas Shoe pf.                           | 58         | 61      |
| Draper Corp. (4).                          | 59         | 62      |
| Driver Harris 7% pf.                       | 90         | 97      |
| Dry Ice Holding                            | 47         | 56      |
| Durham Duplex, A.                          | 16         | 23      |
| Eisemann Magneto                           | 16         | 23      |
| Do pf.                                     | 95         | 95      |
| 8 Federal Aviation com. w. w.              | 4          | 6       |
| 32 Federal Electric com.                   | 42         | 44      |
| Do new 6% pr. pf.                          | 64         | 67      |
| Do 7% pf.                                  | 63         | 66      |
| General Ry. Sup.                           | 50         | 60      |
| General Fireproofing pf. (7)               | 108        | 113     |
| General Outdoor Adv. 6% pf.                | 65         | 73      |
| Graton & Knight                            | 54         | 7% 7%   |
| Do pf. (7)                                 | 50         | 56      |
| Great Northern Paper                       | 46         | 48      |
| Hale & Kilburn pf.                         | 7          | 7       |
| Herz-Hall Safe Co. (5).                    | 120        |         |
| Howe Scales                                | 8          | 8       |
| Do pf.                                     | 30         | 36      |
| Hudson River Nav.                          | 3          | 7       |
| Do pf.                                     | 60         | 60      |
| Industrial Acceptance pf.                  | 67         | 71      |
| 8 Keyes Fibre com.                         | 8 1/2      | 9 1/2   |
| International Textbook                     | 20         | 23      |
| 32 Kellogg Co. com.                        | 154        | 158     |
| Langston Mono. (8).                        | 113        | 118 1/2 |
| Lawr. P. Cem. (8).                         | 61         |         |
| 32 North Shore Coke & Ch. com.             | 8          | 10      |
| 32 Northwestern Yeast                      | 101        | 103     |
| Ohio Brass E. com.                         | 66         | 67      |
| 32 Petoskey Portland Cement                | 85         | 90      |
| Photomaton, B. new                         | 14         | 14      |
| Pick (A.) & Co. 7% pf. w. w.               | 44         |         |
| 23 Puritan Mtge. units.                    | Interested |         |
| Remington Arms pf.                         | 88         | 93      |
| Robinson (D. R.) 1st pf. (7).              | 87         |         |
| Rockwood Co. (1).                          | 74         | 82      |
| Do pf.                                     | 74         | 82      |
| Rolls-Royce of America                     | 10         | 11      |
| Do pf.                                     | 7          | 11      |
| Roxy Theatre                               | 2          | 3       |
| Do A (3.50)                                | 21 1/2     | 22 1/2  |
| Do units                                   | 22         | 24      |
| 16 Schine Chain Theat. Inc. pf. interested | 46         | 49      |
| Schneppe Fire Pr. Eng. units               | 46         | 49      |
| Scovill Mfg. (4).                          | 48 1/2     | 50 1/2  |
| 8 Seaboard Oil & Gas                       | 7c         | 9c      |
| Singer Mfg. (10).                          | 425        | 445     |
| Smith (A. O.) (2).                         | 180        | 186     |
| Smith-Corona Type. (3).                    | 30         | 35      |
| Southern States Oil                        | 30         | 35      |
| Spilldorf-Beth. El.                        | 2 1/2      | 3       |
| Squibb (E. R.) & Sons com.                 | 45         | 48      |
| Do 6% pf.                                  | 90         | 95      |
| Standard Screw (8).                        | 115        | 130     |
| Taggart Co. pf.                            | 95         | 100     |
| Taylor-Whar. I. H.                         | 9          | 10 1/2  |
| Tenn. Prod. pf.                            | 44         | 45      |
| United Bus. Pub. pf.                       | 87         | 93      |
| United Pub. pf.                            | 90         |         |
| U. S. Finishing (7).                       | 85         |         |
| Welch Grape Juice                          | 50         | 56      |
| Do pf. (7)                                 | 10         | 12      |
| West Va. Fuel & Paper                      | 35         | 37      |
| Wheatworth pf. (8).                        | 98         | 101     |
| Wheeling Steel                             | 66         | 70      |
| Do pf. (8).                                | 124        | 128     |
| Do pf. B.                                  | 130        | 133     |
| Winchester Rptg. Arms.                     | 70         | 75      |
| Do pf.                                     | 70         | 75      |
| Woodward Iron                              | 44         | 55      |
| Do pf.                                     | 89         | 92      |
| Worcester Salt                             | 92         | 97      |

## SPRINGFIELD, MASS.—STOCKS

| Key.                            | Bid. | Offer. |
|---------------------------------|------|--------|
| 15 Amer. Founders Corp.         | 10   | 12     |
| 15 Chapman Valve                | 225  | 240    |
| Do pf.                          | 105  |        |
| 30 Cheney-Bigelow Wire          | 23   | 25     |
| 15 Consolidated Dry Goods       | 18   | 23     |
| Do pf.                          | 75   | 80     |
| Investment Trust Associates     | 15   | 61     |
| 15 Farr Alpaca                  | 67   | 71     |
| 15 Fiberloid Corp.              | 75   |        |
| Do pf.                          | 90   |        |
| 15 Greenfield Tap & Die pf.     | 85   | 90     |
| 15 Hodges Carpet                | 25   | 30     |
| 15 Holyoke Water Power          | 450  | 510    |
| 15 Investment Trust Associates  | 15   | 61     |
| 15 Ludlow Mfg. Associates       | 135  | 140    |
| 15 New England Fire             | 35   |        |
| 15 Package Machinery            | 88   | 91     |
| Do pf.                          | 95   |        |
| 15 Perkins Mach. & Gear         | 33   | 38     |
| 15 Springfield Chapin Nat. Bk.  | 315  | 335    |
| 15 Springfield F. & M. Ins. Co. | 125  | 133    |
| 15 Springfield Gas Light        | 55   | 58     |
| 15 Springfield Rys. pf.         | 69   |        |
| 15 Springfield Safe Deposit     | 150  | 165    |
| 15 Third National Bank & Tr.    | 400  |        |
| 15 Union Trust Co. new          | 225  | 250    |
| 15 United Elastic Corp.         | 58   | 61     |
| 15 United Founders Corp.        | 16   | 18     |
| 15 U. S. Electric Power         | 12   | 14     |
| 15 West Boylston Mfg.           | 2    |        |
| 15 Western Mass Companies       | 62   | 64     |
| 15 Wico Electric                | 70   |        |

## ROCHESTER SECURITIES

| Key.                              | Bid.    | Offer.  |
|-----------------------------------|---------|---------|
| 27 Central Trust                  | 142     | 150     |
| 27 First Natl. Bank & Trust       | 80      | 85      |
| 27 Genesee Valley Trust           | 175     | 185     |
| 27 Lincoln Alliance Bk. & Tr.     | 125     | 135     |
| 27 Pfaunder com.                  | 103     | 108     |
| 27 Rochester Cent. Power 6% pf.   | 76      | 81      |
| 27 Roch. Gas & Elec. 6% pf.       | 101 1/2 | 102 1/2 |
| 27 Do 7% pf.                      | 103     | 104 1/2 |
| 27 Rochester Packing 7% pf.       | 28      | 33      |
| 27 Rochester Ry. & Lt. 5 1/2, '04 | 104     | 105 1/2 |
| 27 Roch. Telephone 5s, 1933       | 98      | 101     |
| 27 Do 6 1/2% pf.                  | 108     | 109 1/2 |
| 27 Rochester Trust                | 200     | 215     |
| 27 Security Trust                 | 2,800   | 3,300   |

## COLUMBUS (OHIO) SECURITIES

| Key.                              | Bid.    | Offer.  |
|-----------------------------------|---------|---------|
| 20 Banc Ohio com.                 | 35 1/2  | 36 1/2  |
| 20 Buckeye Steel                  | 41      |         |
| Do pf.                            | 101     | 105     |
| 20 Byers Machine                  | 2       | 4       |
| 20 City Ice and Fuel com.         | 39      | 42      |
| 20 Cities Service com.            | 27 1/2  | 27 1/2  |
| 20 Cols. Dental com.              | 56      |         |
| Do pf.                            | 110     |         |
| 20 Columbus Mutual Life           | 245     |         |
| 20 Do Ry. P. & L. B. pf.          | 108 1/2 |         |
| 20 Columbus Savings               | 310     |         |
| 20 Franklin Mtge.                 | 30      | 35      |
| 20 Gordon Oil                     | 8       | 12 1/2  |
| 20 Huntington Natl.               | 302     |         |
| 20 Jaeger Machine com.            | 20 1/2  | 22 1/2  |
| 20 Jeffrey Mfg. pf.               | 100     |         |
| 20 Lazarus pf.                    | 98      | 103     |
| 20 Market Exchange                | 610     |         |
| 20 Midland Mutual Life            | 210     | 225     |
| 20 National Tile com.             | 10 1/2  | 13 1/2  |
| 20 Northern Savings               | 210     |         |
| 20 Ohio Bell Tel. pf.             | 113 1/2 | 115 1/2 |
| 20 Ohio Finance Co. pf. w. w.     | 100     |         |
| Do pf.                            | 75      | 90      |
| 20 Do com.                        | 33      | 35      |
| 20 Ohio Wax Paper com.            | 26      | 28      |
| 20 Paragon Refining com.          | 14 1/2  | 15 1/2  |
| 20 Ralston Steel Car com.         | 10      |         |
| Do pf.                            | 40      | 26      |
| 20 Smith Ag. Chem. com.           | 96      | 100     |
| 20 Do pf.                         | 96      | 100     |
| 20 Struthers Wells Titusville pf. | 75      | 80      |
| Do com.                           | 11      | 15      |
| 20 Wolfe Wear U Well pf.          | 96      | 100     |

## CINCINNATI SECURITIES

| Key.   | Bid.    | Offer.  |
|--|---------|---------|
| 11 Baldwin Piano 5 1/2s, 1936                          | 84      | 85      |
| 11 Champion C. Pap. Ser. 6s, '31                       | 99 1/2  | 100 1/2 |
| Do Ser. 6s, 1933                                       | 99 1/2  | 100 1/2 |
| Do Ser. 6s, 1933                                       | 99 1/2  | 100 1/2 |
| Do Ser. 6s, 1933                                       | 99 1/2  | 100 1/2 |
| Do 6s, 1941  | 101     | 101 1/2 |
| 11 Champion Fibre 6s, 1941                             | 101     | 101 1/2 |
| 11 Cincinnati, Newport & Covington 1st & ref. 6s, 1947 | 103     | 104 1/2 |
| 11 Clev. & Pitts. 7% (\$50)                            | 78 1/2  | 80      |
| 11 Do 4% spec. Betterment (\$50)                       | 45      | 46 1/2  |
| 11 Col. Ry. P. & L. 6 1/2% cum.                        | 108     |         |
| B. pf.   | 108     |         |
| 11 Do 6% cum. 1st pf.                                  | 108     |         |
| 11 Dayton Pw. & Lt. 6% cum. pf.                        | 109     | 110     |
| 11 Dayton & M. 3 1/2% cum. (\$50)                      | 93      |         |
| 11 Do 8% pf. (\$50)                                    | 94 1/2  |         |
| 11 Dine & Wing Pap. 7% cum. pf.                        | 100     |         |
| 11 Hatfield Camp, Creek 6 1/2s, '48                    | 92 1/2  | 93      |
| 11 H. S. Pogue Co. 6% cum. pf.                         | 102 1/2 | 106     |
| 11 L. Miami 8.60% orig. gtd. (\$50)                    | 101     | 102 1/2 |
| 11 Do spec. gtd. 4% Better (\$50)                      | 45      | 102 1/2 |
| 11 Ohio Edison 6% cum. pf.                             | 101 1/2 | 102 1/2 |
| 11 Do 7% cum. pf.                                      | 110     |         |
| 11 Ohio Power 6 1/2% cum. pf.                          | 105 1/2 | 106 1/2 |
| 11 Ohio Pub. Ser. 7% pf. A.                            | 108     | 110     |
| 11 Do 6% cum. pf.                                      | 95      | 97      |
| 11 Toledo Edison 7% cum. pf.                           | 109 1/2 |         |
| 11 Do 6% cum. pf.                                      | 105     | 106     |
| 11 Do 5% pf.   | 92      | 93 1/2  |
| 11 U. S. Printing & Litho. 6% notes                    | App.    | 100     |
| 11 Whitaker Paper 1st 7s, '42                          | 103 1/2 | 104     |
| 11 Wurlitzer (R.) deb. 6s, '38                         | 90 1/2  | 91 1/2  |

## CLEVELAND SECURITIES

| Key.   | Bid.    | Offer.  |
|--|---------|---------|
| 18 Alcazar Hotel 7s.                         | 95      | 100     |
| 4 American Stove                             | 60      | 62      |
| 18 Bassett Lime & Cem. 6 1/2s                | 89      |         |
| 18 Carey Properties 6s, '38                  | 95      |         |
| 18 Cleveland Div. 5 1/2% id. tr. ctf.        | 98      | 101     |
| 18 Cleveland Htl. 5 1/2% id. tr. ctf.        | 98      | 101     |
| 18 Cleveland Term. 1st 6s, '41               | 89      | 93      |
| 18 Cleveland Term. Tower 5 1/2% id. tr. ctf. | 98      | 101     |
| 4 Cleveland Welding com.                     | 7 1/2   |         |
| Do pf.                                       | 78      | 80      |
| 4 Continental Shares cv. pf.                 | 70      | 81      |
| Do B pf.                                     | 70      | 78      |
| 4 Dayton Rubber Mfg. units                   | 20      | 24      |
| 18 Dow Chemical 6s, 1940                     | 102 1/2 | 103 1/2 |
| 4 Electric Vacuum Cleaner                    | 50      | 60      |
| 4 Elwell Parker Electric com.                | 140     |         |
| 4 Empire Steel pf.                           | 23      | 28      |
| 18 Girdler Co. 5 1/2s, '35                   | 99 1/2  |         |
| 18 Greif Bros. Copage 8s, '36                | 94 1/2  |         |
| 4 Great Lakes Steamship                      | 42      | 48      |
| 18 Halle Bros. Realty ser. 6s                | 96      | 98 1/2  |
| 18 Hanna (M. A.) Co. 6s, 1934                | 100     | 101     |
| 18 Harris Seybold Potter 6s, '36             | 79      | 85      |
| 18 Joseph & Feiss 6 1/2s, 1943               | 50      | 55      |
| 4 Laboratory Products                        | 90      | 95      |
| 4 McKinney Steel Holding pf.                 | 102 1/2 | 103     |
| 4 Morgan Engineering 8s, '41                 | 93      |         |
| Do pf.                                       | 55      | 60      |
| 18 Murray (O.) Mfg. 6 1/2s, '36              | 92      |         |
| 18 Newton Steel 6s, 1931                     | 99      | 101     |
| 4 Ohio Edison 6% pf.                         | 101     | 102     |
| Do 7% pf.                                    | 110 1/2 | 112     |
| 4 Northern Ohio P. & L. 5 1/2s, '31          | 99 1/2  |         |
| Do 7% pf.                                    | 110 1/2 | 111     |
| 18 Ohio Finance 6 1/2s, '44                  | 94      | 98      |
| 4 Ohio Leather com.                          | 12 1/2  | 14 1/2  |
| Do 1st pf.                                   | 98      | 101     |
| 4 Do 2d pf.                                  | 92      | 96      |
| 4 Ohio Power 6% pf.                          | 105 1/2 | 106 1/2 |
| 4 Ohio Public Service 5% pf.                 | 94 1/2  | 96      |
| Do 6% pf.                                    | 105 1/2 | 106 1/2 |
| 4 Ralston Steel Car com.                     | 8       | 10      |
| Do pf.                                       | 40      | 43      |
| 18 Standard Tex. Prod. 6 1/2s, '42           | 68      | 71      |
| 18 Stone Stetter 6 1/2s, '34                 | 95      | 100     |
| 4 Toledo Edison 5% pf.                       | 92      | 93 1/2  |
| Do 6% pf.                                    | 105     | 106     |
| 4 Do 7% pf.                                  | 109 1/2 | 111     |
| 18 Trumbull Cliffs Furn. 6s, '43             | 101     |         |
| 18 Trumbull Steel 7s, w. w.                  | 101     |         |
| 18 Valley Mould & Iron 7s, 1934              | 102     |         |
| Do com.                                      | 7       | 11      |
| Do pf.                                       | 75      | 80      |
| 18 West. Reserve Inv. 5 1/2s, '44            | 90      | 95      |

## FEDERAL LAND BANKS—BONDS

| The securities listed below are interchangeable coupon for registered bonds: |                    |                |
|--|--------------------|----------------|
| 4 1/2s   | May, 1942-32       | 95 96          |
| 4 1/2s   | Jan., 1942-32      | 95 96          |
| 4 1/2s   | Jan., 1953-33      | 95 96          |
| 4 1/2s   | Jan., 1955-35      | 95 96          |
| 4 1/2s   | Jan., 1956-36      | 95 96          |
| 4 1/2s   | July, 1953-33      | 97 1/2 99      |
| 4 1/2s   | Jan., 1954-34      | 97 1/2 99      |
| 4 1/2s   | Jan., 1957-37      | 91 1/2 92 1/2  |
| 4 1/2s   | May, 1957-37       | 91 1/2 92 1/2  |
| 4 1/2s   | Nov., 1958-38      | 91 1/2 92 1/2  |
| 4 1/2s   | May, 1958-38       | 89 92          |
| 4 1/2s   | Nov., 1957-37      | 89 92          |
| 5  | May, Nov., 1937-39 | 99 1/2 100 1/2 |



Week Ended

## Transactions on Out-of-Town Markets

Saturday, Aug. 23

## San Francisco

| STOCK EXCHANGE.                  |         |         |         |         |
|----------------------------------|---------|---------|---------|---------|
| Sales.                           | STOCKS. | High.   | Low.    | Last.   |
| 650 Associated Ins Fund, Inc.    | 54 1/2  | 5       | 5       | 5       |
| 1,355 Atlas Ind Diesel Eng Co, A | 19 1/2  | 18      | 18 1/2  | 18 1/2  |
| 1,300 Bond & Share Co, Ltd.      | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  |
| 727 Byron Jackson Co, Ltd.       | 12 1/2  | 11 1/2  | 11 1/2  | 11 1/2  |
| 560 Calamba Sugar Estate pf.     | 16      | 16      | 16      | 16      |
| 130 Calaveras Cem Co 7 1/2 pf.   | 82      | 82      | 82      | 82      |
| 100 California Copper Corp.      | 5 1/2   | 5 1/2   | 5 1/2   | 5 1/2   |
| 100 California Ink Co, The, A.   | 22 1/2  | 22 1/2  | 22 1/2  | 22 1/2  |
| 130 California Packing Corp.     | 62 1/2  | 62 1/2  | 62 1/2  | 62 1/2  |
| 60 Cal Walter Service Co pf.     | 94      | 93 1/2  | 93 1/2  | 93 1/2  |
| 9,335 Caterpillar Tractor Co.    | 56 1/2  | 56 1/2  | 56 1/2  | 56 1/2  |
| 399 Clorox Chemical Co, A.       | 21 1/2  | 21 1/2  | 21 1/2  | 21 1/2  |
| 10 Coast Co G & E 1st pf 8 1/2   | 101     | 101     | 101     | 101     |
| 405 Cons Chem Indust, Inc. A.    | 26      | 26      | 26      | 26      |
| 739 Crown Zellerbach Corp pf A   | 80      | 78 1/2  | 78 1/2  | 78 1/2  |
| 403 Do pf B.                     | 80      | 78 1/2  | 78 1/2  | 78 1/2  |
| 12,896 Do v t c.                 | 13 1/2  | 13 1/2  | 13 1/2  | 13 1/2  |
| 1,565 Emporium Capwell Corp.     | 14 1/2  | 13 1/2  | 13 1/2  | 13 1/2  |
| 100 Fagel Motors Co.             | 1 1/2   | 1 1/2   | 1 1/2   | 1 1/2   |
| 212 Do pf.                       | 5 1/2   | 5 1/2   | 5 1/2   | 5 1/2   |
| 10 1st Sec Corp of Ogen, A.      | 130     | 130     | 130     | 130     |
| 265 Foster & Kleiser             | 4 1/2   | 4 1/2   | 4 1/2   | 4 1/2   |
| 150 Hawaiian Pineapple Co, Ltd.  | 50 1/2  | 50 1/2  | 50 1/2  | 50 1/2  |
| 1,380 Honolulu Oil Corp, Ltd.    | 34 1/2  | 34 1/2  | 34 1/2  | 34 1/2  |
| 120 Illinois Pac Glass Corp, A   | 21      | 21      | 21      | 21      |
| 140 Kolster Radio Corp.          | 2 1/2   | 2 1/2   | 2 1/2   | 2 1/2   |
| 150 Langendorf Un Bak, Inc. A.   | 24 1/2  | 24 1/2  | 24 1/2  | 24 1/2  |
| 170 Leslie-Calif Salt Co.        | 13 1/2  | 13 1/2  | 13 1/2  | 13 1/2  |
| 34 L & E Corp 6 1/2 pf.          | 107     | 106 1/2 | 106 1/2 | 106 1/2 |
| 130 Magnavox Co.                 | 2 1/2   | 2 1/2   | 2 1/2   | 2 1/2   |
| 26 Merc Am Rly Co 6 1/2 pf.      | 95 1/2  | 95 1/2  | 95 1/2  | 95 1/2  |
| 661 Pac Lighting Corp.           | 88 1/2  | 88 1/2  | 88 1/2  | 88 1/2  |
| 10 North Am Invest Corp.         | 88 1/2  | 88 1/2  | 88 1/2  | 88 1/2  |
| 20 Do 5 1/2 pf.                  | 91      | 91      | 91      | 91      |
| 200 North Am Oil Cons.           | 17 1/2  | 17 1/2  | 17 1/2  | 17 1/2  |
| 155 Oliver Un Filters, Inc. A.   | 25      | 25      | 25      | 25      |
| 250 Do B.                        | 19 1/2  | 19 1/2  | 19 1/2  | 19 1/2  |
| 4,551 Pac Gas & Elec Co.         | 55 1/2  | 54 1/2  | 54 1/2  | 54 1/2  |
| 1,466 Do 1st pf 6 1/2            | 27 1/2  | 27 1/2  | 27 1/2  | 27 1/2  |
| 661 Pac Lighting Corp.           | 7 1/2   | 7 1/2   | 7 1/2   | 7 1/2   |
| 405 Do 5 1/2 pf.                 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 |
| 1,621 Pac Public Service Co, A.  | 27 1/2  | 26 1/2  | 26 1/2  | 26 1/2  |
| 60 Pac Tel & Tel Co.             | 137     | 135     | 135 1/2 | 135 1/2 |
| 20 Do pf.                        | 127 1/2 | 127 1/2 | 127 1/2 | 127 1/2 |
| 270 Pacific Gas & Electric.      | 24 1/2  | 24 1/2  | 24 1/2  | 24 1/2  |
| 34 Pig's Whistle Corp.           | 11 1/2  | 11 1/2  | 11 1/2  | 11 1/2  |
| 2,705 Richmond Oil Co of Cal.    | 15 1/2  | 15 1/2  | 15 1/2  | 15 1/2  |
| 35 S J L & P Corp 7 1/2 pf.      | 119     | 119     | 119     | 119     |
| 10 Do 6 1/2 pf A.                | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 |
| 300 Schies & Sons, Inc. B. F. A. | 5       | 5       | 5       | 5       |
| 50 Do pf.                        | 48      | 48      | 48      | 48      |
| 10,024 Shell Union Oil Corp.     | 14 1/2  | 14 1/2  | 14 1/2  | 14 1/2  |
| 45 Sherman, Clay & Co 7 1/2 pf.  | 50      | 50      | 50      | 50      |
| 270 Spring Valley Water Co.      | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  |
| 6,919 Standard Oil Co of Cal.    | 62 1/2  | 61 1/2  | 61 1/2  | 61 1/2  |
| 120 Shell Oil pf.                | 99      | 96 1/2  | 96 1/2  | 96 1/2  |
| 300 Tide Water Assoc Oil Co.     | 14 1/2  | 14 1/2  | 14 1/2  | 14 1/2  |
| 150 Do pf.                       | 85 1/2  | 84 1/2  | 84 1/2  | 84 1/2  |
| 72,450 Transamerica Corp.        | 22      | 20 1/2  | 21      | 21      |
| 2,173 Union Oil Associates.      | 40 1/2  | 39 1/2  | 39 1/2  | 39 1/2  |
| 2,958 Union Oil of California.   | 40 1/2  | 39 1/2  | 39 1/2  | 39 1/2  |
| 55 Wells Fargo B. & U. Tr Co.    | 30 1/2  | 30 1/2  | 30 1/2  | 30 1/2  |
| 300 W Am Finance Co 8 1/2 pf.    | 28      | 28      | 28      | 28      |
| 200 West Coast Bancorp, A.       | 16 1/2  | 16 1/2  | 16 1/2  | 16 1/2  |
| 930 West Pipe & S Co of Cal.     | 23      | 21      | 22 1/2  | 22 1/2  |

## CURB EXCHANGE.

| Sales.                          | STOCKS. | High.   | Low.    | Last.   |
|---------------------------------|---------|---------|---------|---------|
| 15 Albers Bros Milling 7 1/2 pf | 90 1/2  | 90 1/2  | 90 1/2  | 90 1/2  |
| 190 Amer Tel & Tel.             | 212     | 208     | 211 1/2 | 211 1/2 |
| 9,200 Amer Tll Bridge (Del.)    | 50      | 49      | 50      | 50      |
| 270 Anglo-Nat Corp, A.          | 31      | 30 1/2  | 30 1/2  | 30 1/2  |
| 130 Ark Natural Gas, A.         | 8 1/2   | 8 1/2   | 8 1/2   | 8 1/2   |
| 123 Aviation Corp (Del.)        | 5 1/2   | 5 1/2   | 5 1/2   | 5 1/2   |
| 25 Bank of America, N. A.       | 88      | 88      | 88      | 88      |
| 10 Cal-Ore Pwr 6 1/2 pf.        | 27 1/2  | 27 1/2  | 27 1/2  | 27 1/2  |
| 400 Cal Pacific Trading.        | 65      | 65      | 65      | 65      |
| 1,344 Cities Service.           | 27 1/2  | 27 1/2  | 27 1/2  | 27 1/2  |
| 1,390 Claude Neon Lights.       | 7       | 6 1/2   | 6 1/2   | 6 1/2   |
| 5 C Neon Elec Pwr (Del.)        | 35 1/2  | 35 1/2  | 35 1/2  | 35 1/2  |
| 35 Cogen Cos.                   | 4 1/2   | 4 1/2   | 4 1/2   | 4 1/2   |
| 100 Cord Corp.                  | 9       | 9       | 9       | 9       |
| 95 Crowl, Willamette 1st pf     | 94      | 93 1/2  | 93 1/2  | 93 1/2  |
| 355 Durand Motor of Cal.        | 6       | 5 1/2   | 5 1/2   | 5 1/2   |
| 10 Fibreboard Prods pr pf.      | 94      | 94      | 94      | 94      |
| 110 Fokker Aircraft.            | 19      | 17 1/2  | 17 1/2  | 17 1/2  |
| 10 Foster & Kleiser pf.         | 74 1/2  | 74 1/2  | 74 1/2  | 74 1/2  |
| 16,359 General Motors.          | 43 1/2  | 43 1/2  | 43 1/2  | 43 1/2  |
| 1,100 Gilmore (Forrest E).      | 20      | 20      | 20      | 20      |
| 100 Gladding McBean.            | 40      | 40      | 40      | 40      |
| 6,000 Goldman-Sachs Corp.       | 17 1/2  | 15 1/2  | 16 1/2  | 16 1/2  |
| 50 Goodyear Tire & Rub 7 1/2    | 95      | 95      | 95      | 95      |
| 15 Hawaiian Sugar.              | 39      | 39      | 39      | 39      |
| 20,104 Intercont Trading Co.    | 10 1/2  | 9 1/2   | 10 1/2  | 10 1/2  |
| 13,415 Italo Petroleum.         | 30      | 25      | 30      | 30      |
| 8,656 Do 7 1/2 pf.              | 1 1/2   | 1 1/2   | 1 1/2   | 1 1/2   |
| 1,700 Kleiber Motor.            | 1.25    | 1.05    | 1.05    | 1.05    |
| 2,660 Magnavox Corp.            | 2.75    | 2.40    | 2.60    | 2.60    |
| 75 Marine Bank Corp.            | 29 1/2  | 29 1/2  | 29 1/2  | 29 1/2  |
| 18 Oahu Sugar.                  | 23      | 23      | 23      | 23      |
| 1,300 Occidental Petroleum.     | 53      | 50 1/2  | 50 1/2  | 50 1/2  |
| 35 Owl Drug pf.                 | 103     | 102 1/2 | 102 1/2 | 102 1/2 |
| 130 Pacific Amer Fisheries.     | 18      | 17 1/2  | 17 1/2  | 17 1/2  |
| 20 Pacific Mutual Life Ins.     | 80      | 80      | 80      | 80      |
| 120 Pacific National Bank.      | 140     | 140     | 140     | 140     |
| 1,815 Pacific Western Oil.      | 17 1/2  | 17 1/2  | 17 1/2  | 17 1/2  |
| 100 Republic Petroleum.         | 2.70    | 2.70    | 2.70    | 2.70    |
| 981 Southern Cal Edison.        | 56      | 54 1/2  | 54 1/2  | 54 1/2  |
| 20 Do 5 1/2 pf.                 | 24 1/2  | 24 1/2  | 24 1/2  | 24 1/2  |
| 1,685 Do 4 1/2 pf.              | 27 1/2  | 27 1/2  | 27 1/2  | 27 1/2  |
| 280 Do 7 1/2 pf.                | 29 1/2  | 29 1/2  | 29 1/2  | 29 1/2  |
| 20 Southern Cal Gas 6 1/2 pf.   | 25 1/2  | 25 1/2  | 25 1/2  | 25 1/2  |
| 295 Do 6 1/2 pf.                | 103     | 102 1/2 | 102 1/2 | 102 1/2 |
| 605 Sunset McKee, A.            | 12      | 12 1/2  | 12 1/2  | 12 1/2  |
| 1,252 Sunset Pacific Oil.       | 23      | 23      | 23      | 23      |
| 20 Superior Portland Cement, A. | 34      | 34      | 34      | 34      |
| 400 Texas Consol Oil.           | 15      | 15      | 15      | 15      |
| 2,745 United Aircraft.          | 60 1/2  | 54 1/2  | 59 1/2  | 59 1/2  |
| 217 Universal Petroleum Oil.    | 8 1/2   | 8 1/2   | 8 1/2   | 8 1/2   |
| 30 Virdee Packing.              | 10      | 10      | 10      | 10      |
| 31 Western Amer Finance.        | 75      | 70      | 75      | 75      |
| 150 West Coast Life.            | 4.10    | 4.10    | 4.10    | 4.10    |
| 105 West Coast Tel pf.          | 20 1/2  | 20 1/2  | 20 1/2  | 20 1/2  |
| 6 Western Power Corp pf.        | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 |

## BONDS.

|                                  |         |         |         |         |
|----------------------------------|---------|---------|---------|---------|
| 88,000 Amer Toll Bridge 8 1/2.   | 45      | 97 1/2  | 97 1/2  | 97 1/2  |
| 5,000 Crown Zellerbach 6 1/2.    | 40      | 97      | 97      | 97      |
| 1,000 Caterpillar 5, 1935.       | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 |
| 2,000 Byron Jackson 6 1/2, 1940. | 93      | 93      | 93      | 93      |
| 6,000 Emporium 5 1/2, 1942.      | 74 1/2  | 74 1/2  | 74 1/2  | 74 1/2  |
| 1,000 Pac Western Oil 6 1/2.     | 95      | 95      | 95      | 95      |
| 1,000 Richmond 6 1/2, 1944.      | 88 1/2  | 88 1/2  | 88 1/2  | 88 1/2  |
| 1,000 Southern Cal Gas 5 1/2.    | 37      | 94 1/2  | 94 1/2  | 94 1/2  |

## Los Angeles

| STOCK EXCHANGE.               |         |         |         |         |
|-------------------------------|---------|---------|---------|---------|
| Sales.                        | STOCKS. | High.   | Low.    | Last.   |
| 1,000 Bolsa Chica Oil, A.     | 14      | 13 1/2  | 13 1/2  | 13 1/2  |
| 85 Broadway Dept St pf x w    | 66      | 65      | 65      | 65      |
| 200 California Bank           | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 |
| 4,500 Claude Neon El Prod.    | 37 1/2  | 34 1/2  | 34 1/2  | 34 1/2  |
| 300 Douglas Aircraft, Inc.    | 20 1/2  | 19      | 19      | 19      |
| 400 Emaco Derrick & Equip.    | 15      | 14 1/2  | 14 1/2  | 14 1/2  |
| 270 Globe G & M.              | 23      | 23      | 23      | 23      |
| 10 Goodyear T & R pf.         | 85      | 85      | 85      | 85      |
| 30 Goodyear Textile pf.       | 94 1/2  | 94 1/2  | 94 1/2  | 94 1/2  |
| 2,000 Hancock Oil, A.         | 13 1/2  | 12 1/2  | 12 1/2  | 12 1/2  |
| 162 Hal Roach 8 1/2 pf.       | 9       | 9       | 9       | 9       |
| 2,000 Home Service 8 1/2 pf.  | 22 1/2  | 22 1/2  | 22 1/2  | 22 1/2  |
| 400 Lincoln Mfg pf.           | 6 1/2   | 5 1/2   | 5 1/2   | 5 1/2   |
| 167 L A Gas & Elec pf.        | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 |
| 1,300 L A Investment Co.      | 16      | 16      | 16      | 16      |
| 2,000 Macmillan Petroleum.    | 15      | 12      | 12      | 12      |
| 100 Moreland Motors.          | 1.35    | 1.35    | 1.35    | 1.35    |
| 200 Pac Amer Fire Ins Co.     | 40      | 40      | 40      | 40      |
| 1,600 Pac Finance.            | 23 1/2  | 22 1/2  | 22 1/2  | 22 1/2  |
| 100 Do pf A.                  | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  |
| 50 Do pf C.                   | 9       | 9       | 9       | 9       |
| 300 Pac Gas & Elec.           | 54 1/2  | 54 1/2  | 54 1/2  | 54 1/2  |
| 500 Pac Lighting.             | 76      | 75      | 75 1/2  | 75 1/2  |
| 3,600 Pac West Oil Co.        | 17      | 15 1/2  | 16 1/2  | 16 1/2  |
| 2,000 Pickwick Corp.          | 4.40    | 4.40    | 4.40    | 4.40    |
| 1,300 Republic Petroleum.     | 2.75    | 2.45    | 2.75    | 2.75    |
| 2,800 Richmond Oil.           | 16 1/2  | 15 1/2  | 15 1/2  | 15 1/2  |
| 600 Do pf.                    | 18      | 17 1/2  | 17 1/2  | 17 1/2  |
| 1,300 Rio Grande Oil Co.      | 16 1/2  | 16 1/2  | 16 1/2  | 16 1/2  |
| 35 S Joaquin L & P 7 1/2 pf.  | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 |
| 35 Seaboard Dairy Cr pf pf A. | 72      | 70      | 70      | 70      |
| 30 Seaboard Natl Bank.        | 44 1/2  | 44 1/2  | 44 1/2  | 44 1/2  |
| 20 Seaboard Natl Sec Corp.    | 46 1/2  | 45 1/2  | 45 1/2  | 45 1/2  |
| 1,550 Sec First Natl Bank.    | 100     | 100     | 100     | 100     |
| 3,388 Shell Union Oil Co.     | 16 1/2  | 14 1/2  | 15      | 15      |
| 3,700 So Cal Edison.          | 57      | 54 1/2  | 55      | 55      |
| 10 Do orig pf.                | 60 1/2  | 60 1/2  | 60 1/2  | 60 1/2  |
| 700 Do 7 1/2 pf.              | 29 1/2  | 29 1/2  | 29 1/2  | 29 1/2  |
| 3,400 Do 6 1/2 pf.            | 27 1/2  | 27 1/2  | 27 1/2  | 27 1/2  |
| 1,000 Do 5 1/2 pf.            | 24 1/2  | 24 1/2  | 24 1/2  | 24 1/2  |
| 20 So Cal Gas 6 1/2 pf.       | 26 1/2  | 26 1/2  | 26 1/2  | 26 1/2  |
| 2,000 Stand Oil of Cal.       | 62 1/2  | 61 1/2  | 61 1/2  | 61 1/2  |
| 3,700 Taylor Milling Corp.    | 100     | 100     | 100     | 100     |
| 23,100 Transamerica Corp.     | 21 1/2  | 20 1/2  | 20 1/2  | 20 1/2  |
| 1 Do scrip, old.              | 50      | 50      | 50      | 50      |
| 309 Do scrip, new.            | 20      | 19      | 19      | 19      |
| 4,500 Union Oil Associates.   | 40 1/2  | 39 1/2  | 39 1/2  | 39 1/2  |
| 100 Union Oil of Cal.         | 40 1/2  | 39 1/2  | 39 1/2  | 39 1/2  |
| 63 Union Bank & Trust Co.     | 325     | 325     | 325     | 325     |

## BONDS.

|                               |    |         |         |         |
|-------------------------------|----|---------|---------|---------|
| 513,000 L A Ry Co 1st 5 1/2.  | 40 | 82      | 82      | 82      |
| 5,000 Richmond Oil 6 1/2.     | 44 | 88 1/2  | 88 1/2  | 88 1/2  |
| 11,000 So Counties Gas 4 1/2. | 68 | 94 1/2  | 94 1/2  | 94 1/2  |
| 5,000 So Cal Gas 5 1/2.       | 57 | 102     | 102     | 102     |
| 7,000 Union Oil Co 5 1/2.     | 35 | 101 1/2 | 101 1/2 | 101 1/2 |

## CURB EXCHANGE.

| Sales. | STOCKS.              | High.   | Low.    | Last.   |
|--------|----------------------|---------|---------|---------|
| 55     | Banca d'Italia       | 4.60    | 4.50    | 4.50    |
| 400    | Ambassador Pete      | 1.05    | 1.00    | 1.00    |
| 100    | Atlantic Refining    | 36 1/2  | 36 1/2  | 36 1/2  |
| 150    | Axelsson Aircraft    | 1.50    | 1.50    | 1.50    |
| 3,700  | Bach Aircraft        | 12      | 11      | 11      |
| 1,000  | Bandini Pete         | 3.75    | 3.60    | 3.75    |
| 100    | Barnhart Morrow      | .05 1/2 | .05     | .05 1/2 |
| 20,000 | Big Jim Mines        | .08     | .07     | .07     |
| 151    | Bolsa Chica Oil, B.  | 11      | 11      | 11      |
| 800    | Bukeya Union Oil pf. | 20      | 19      | 20      |
| 300    | Cities Service       | 27 1/2  | 27 1/2  | 27 1/2  |
| 16     | Continental Credit   | 11 1/2  | 11 1/2  | 11 1/2  |
| 100    | Cord Corp            | 7 1/2   | 7 1/2   | 7 1/2   |
| 45     | Crystallite Products | 10      | 10      | 10      |
| 100    | Cypress Pete         | 9       | 9       | 9       |
| 300    | Detroit Aircraft     | 4 1/2   | 4 1/2   | 4 1/2   |
| 100    | Elec Prod of Wash    | 1.25    | 1.25    | 1.25    |
| 2,800  | Exeter Oil           | 1.20    | 1.15    | 1.15    |
| 100    | First Sec Units      | 1.25    | 1.25    | 1.25    |
| 2,100  | Fokker Aircraft      | 19 1/2  | 16 1/2  | 16 1/2  |
| 200    | Fox Theatres, A.     | 9       | 9       | 9       |
| 1,100  | General Motors       | 43 1/2  | 43 1/2  | 43 1/2  |
| 300    | Gladding McBean      | 40      | 39 1/2  | 39 1/2  |
| 200    | Grisby-Grunow        | 13 1/2  | 13 1/2  | 13 1/2  |
| 300    | Hancock Oil, A.      | 12 1/2  | 12 1/2  | 12 1/2  |
| 1,000  | Imperial Mining      | .02     | .02     | .02     |
| 4,500  | Intercoast Trading   | 10 1/2  | 9 1/2   | 10 1/2  |
| 10     | Italo Pete           | .30     | .30     | .30     |
| 2,500  | Do pf.               | 1.65    | .95     | 1.00    |
| 200    | Jesse Oil            | .04     | .04     | .04     |
| 100    | Kemper Radio         | .40     | .40     | .40     |
| 8,000  | Kinner Motors        | .56     | 43      | .54     |
| 215    | Likheed Aircraft     | 2.00    | 1.75    | 2.00    |
| 300    | Mascot Oil, A.       | .75     | .75     | .75     |
| 4,000  | Midway Seaboard      | 22 1/2  | 21 1/2  | 21 1/2  |
| 200    | Midway Northern      | .03 1/2 | .03 1/2 | .03 1/2 |
| 200    | Mills Alloys, A.     | 3.00    | 3.00    | 3.00    |
| 100    | Mount Diablo         | .41     | .41     | .41     |
| 7,000  | North Star           | .03 1/2 | .03     | .03     |
| 100    | Neacanic             | .60     | .60     | .60     |
| 200    | Ocidental Pete       | .55     | .52     | .52     |
| 100    | Packard Motor Car    | 13 1/2  | 13 1/2  | 13 1/2  |
| 1,200  | Radiol-Keith-Orpheum | 34      | 30 1/2  | 33 1/2  |
| 1,000  | Rice Ranch Oil       | 1.15    | 1.15    | 1.15    |
| 13,000 | San Francisco Gold   | .02 1/2 | .01 1/2 | .01 1/2 |
| 36     | Sec Co Units         | .54     | .54     | .54     |
| 100    | Shattuck Denn Mining | 5       | 5       | 5       |
| 15,000 | Sierra Trading       | .04     | .04     | .04     |
| 100    | Do Cal Gas 5 1/2 pf. | 102 1/2 | 102 1/2 | 102 1/2 |
| 1,000  | Stamps               | .02 1/2 | .02 1/2 | .02 1/2 |
| 11,500 | Ton Reed Mining      | .70     | .60     | .70     |
| 6,000  | United Amer Mining   | .04     | .03 1/2 | .03 1/2 |
| 6,000  | United Republic      | 11      | 10      | 10      |
| 3,560  | U S Oil Royalties    | .65     | .65     | .65     |
| 1,530  | United Vanadium      | .75     | .75     | .75     |
| 700    | Universal Cone       | 8 1/2   | 8 1/2   | 8 1/2   |



## Transactions on Out-of-Town Markets—Continued

## Philadelphia

| STOCKS.                        |         |         |         |  |
|--------------------------------|---------|---------|---------|--|
| Sales.                         | High.   | Low.    | Last.   |  |
| 2,416 Almar Stores             | 23 1/2  | 23 1/2  | 23 1/2  |  |
| 400 American Stores            | 42 1/2  | 42 1/2  | 42 1/2  |  |
| 10,700 American Super Power    | 23 1/2  | 23 1/2  | 23 1/2  |  |
| 700 Bankers Sec Corp pf.       | 43      | 43      | 43      |  |
| 75 Bell Tel of Pa pf.          | 116 1/2 | 116 1/2 | 116 1/2 |  |
| 700 Budd Wheel Co.             | 10 1/2  | 10 1/2  | 10 1/2  |  |
| 200 Central Airport            | 4 1/4   | 4 1/4   | 4 1/4   |  |
| 600 Camden Fire Ins.           | 22 1/2  | 22 1/2  | 22 1/2  |  |
| 600 Commonwealth Cas. Ins.     | 22 1/2  | 22 1/2  | 22 1/2  |  |
| 20,500 Com'wealth & Southern   | 14 1/2  | 14 1/2  | 14 1/2  |  |
| 30 Cons Traction of N. J.      | 49      | 49      | 49      |  |
| 1,600 E. G. Budd               | 8 1/2   | 8 1/2   | 8 1/2   |  |
| 10 Do pf.                      | 60      | 60      | 60      |  |
| 700 Empire Corp.               | 7 1/4   | 7 1/4   | 7 1/4   |  |
| 2,900 Exide Securities         | 15 1/2  | 15 1/2  | 15 1/2  |  |
| 1,600 Fire Association         | 27 1/2  | 27 1/2  | 27 1/2  |  |
| 3,600 Guaranty Tracts for Ford | 22 1/2  | 22 1/2  | 22 1/2  |  |
| 130 Horn & Hardart, Phila.     | 158     | 158     | 158     |  |
| 200 Horn & Hardart, N. Y.      | 358     | 358     | 358     |  |
| 2,400 Ins Co of N. America     | 11 1/2  | 11 1/2  | 11 1/2  |  |
| 4,500 Lake Superior Corp.      | 9 1/4   | 9 1/4   | 9 1/4   |  |
| 1,700 Leigh Navigation         | 34      | 34      | 34      |  |
| 843 Manufacturers Cas. Ins.    | 34      | 34      | 34      |  |
| 300 Mitten B. S. C.            | 14 1/4  | 14 1/4  | 14 1/4  |  |
| 2,100 Do pf.                   | 16      | 16      | 16      |  |
| 4,200 Niagara Hudson Power     | 16 1/2  | 16 1/2  | 16 1/2  |  |
| 8,000 Pennsylvania Railroad    | 72 1/2  | 72 1/2  | 72 1/2  |  |
| 24 Phila Dairy Prod pf.        | 93      | 93      | 93      |  |
| 200 Phila Elec. Co.            | 103 1/2 | 103 1/2 | 103 1/2 |  |
| 1,023 Do 5% pf.                | 32 1/2  | 32 1/2  | 32 1/2  |  |
| 200 Phila Rapid Transit        | 29 1/2  | 29 1/2  | 29 1/2  |  |
| 400 Do pf.                     | 30 1/4  | 30 1/4  | 30 1/4  |  |
| 200 Phila Traction             | 39      | 39      | 39      |  |
| 7,100 Pennroad Corp.           | 11      | 11      | 11      |  |
| 2,100 Railroad Ship Corp.      | 6 1/2   | 6 1/2   | 6 1/2   |  |
| 25 Scott Paper                 | 48      | 48      | 48      |  |
| 2,400 Seaboard Utilities       | 6 1/2   | 6 1/2   | 6 1/2   |  |
| 1,870 Shoreview Pipe Line      | 6 1/2   | 6 1/2   | 6 1/2   |  |
| 1,800 Standard Brands          | 19 1/2  | 19 1/2  | 19 1/2  |  |
| 1,000 Tonopah Mining           | 19 1/2  | 19 1/2  | 19 1/2  |  |
| 2,600 Tonopah Belmont          | 19 1/2  | 19 1/2  | 19 1/2  |  |
| 24,100 U. G. I. new com.       | 36 1/4  | 36 1/4  | 36 1/4  |  |
| 400 Do pf.                     | 102 1/2 | 102 1/2 | 102 1/2 |  |
| 200 Union Trust                | 26 1/2  | 26 1/2  | 26 1/2  |  |
| 100 U. S. Dairy, A.            | 65 1/2  | 65 1/2  | 65 1/2  |  |
| 200 Do B.                      | 17      | 17      | 17      |  |
| 22,300 United Corp.            | 32 1/2  | 32 1/2  | 32 1/2  |  |
| 3,300 Do pf.                   | 50 1/2  | 50 1/2  | 50 1/2  |  |
| 1,900 United St. & Pwr. A.     | 41 1/4  | 41 1/4  | 41 1/4  |  |
| 100 Victory Insurance          | 14      | 14      | 14      |  |
| 400 Westmoreland, Inc.         | 15 1/2  | 15 1/2  | 15 1/2  |  |

## BONDS.

|                              |         |         |         |
|------------------------------|---------|---------|---------|
| 57,000 Con Tr N. J. 5s, 1933 | 88 1/2  | 88 1/2  | 88 1/2  |
| 6,800 Elec & People's 4s     | 40 1/2  | 40 1/2  | 40 1/2  |
| 2,000 Phila Elec Pwr 5s      | 106 1/2 | 106 1/2 | 106 1/2 |
| 2,000 Strawbridge & Co 5s    | 98 1/2  | 98 1/2  | 98 1/2  |
| 1,600 Warner 1st 6s          | 97 1/2  | 97 1/2  | 97 1/2  |
| 3,000 York Ry 5s             | 97 1/2  | 97 1/2  | 97 1/2  |

## Pittsburgh

| STOCKS.               |         |         |         |  |
|-----------------------|---------|---------|---------|--|
| Sales.                | High.   | Low.    | Last.   |  |
| 120 Alum Goods        | 19 1/2  | 19 1/2  | 19 1/2  |  |
| 679 Am Austin Car.    | 7 1/2   | 7 1/2   | 7 1/2   |  |
| 10 Am F Growers pf.   | 82      | 82      | 82      |  |
| 50 Ark Gas pf.        | 7 1/2   | 7 1/2   | 7 1/2   |  |
| 215 Blaw Knox         | 34      | 34      | 34      |  |
| 12 Consol             | 25      | 25      | 25      |  |
| 185 Copperweld Steel  | 45 1/4  | 45 1/4  | 45 1/4  |  |
| 100 D. L. Clark       | 13 1/2  | 13 1/2  | 13 1/2  |  |
| 175 Devonian Oil      | 9 1/2   | 9 1/2   | 9 1/2   |  |
| 12 Donahoe pf.        | 88      | 88      | 88      |  |
| 10 Polanbee pf.       | 88      | 88      | 88      |  |
| 550 Int Rust Iron     | 1 1/4   | 1 1/4   | 1 1/4   |  |
| 70 Koppers Gas pf.    | 101     | 101     | 101     |  |
| 600 Leonard Oil       | 1 1/2   | 1 1/2   | 1 1/2   |  |
| 4,180 Lbh Dairy       | 21 1/2  | 21 1/2  | 21 1/2  |  |
| 150 Do pf.            | 104 1/2 | 104 1/2 | 104 1/2 |  |
| 3,602 Lone Star Gas   | 37 1/2  | 37 1/2  | 37 1/2  |  |
| 200 Meats Mach.       | 28 1/2  | 28 1/2  | 28 1/2  |  |
| 35 Nail Fireproof     | 36      | 36      | 36      |  |
| 40 Do pf.             | 37      | 37      | 37      |  |
| 580 Penna Ind Units   | 85      | 85      | 85      |  |
| 2,500 Phoenix Oil     | 55 1/2  | 55 1/2  | 55 1/2  |  |
| 430 Pitts Forgings    | 17 1/2  | 17 1/2  | 17 1/2  |  |
| 130 Pitts P. Glass    | 17 1/2  | 17 1/2  | 17 1/2  |  |
| 125 Pitts S. & Bolt   | 18 1/2  | 18 1/2  | 18 1/2  |  |
| 42 Pitts Plymouth Oil | 26      | 26      | 26      |  |
| 975 Shamrock Oil      | 17 1/2  | 17 1/2  | 17 1/2  |  |
| 135 Shamrock Sng.     | 37      | 37      | 37      |  |
| 30 Un Eng. & S. I.    | 38      | 38      | 38      |  |
| 200 U. S. Glass       | 4       | 4       | 4       |  |
| 10 Waverly Oil A.     | 20      | 20      | 20      |  |
| 1,093 West Pub Ser.   | 19 1/4  | 19 1/4  | 19 1/4  |  |

## BANKS.

|                         |     |     |     |
|-------------------------|-----|-----|-----|
| 5 Exchange Nat. Bk.     | 80  | 80  | 80  |
| 20 Peoples Fgh Tr.      | 155 | 155 | 155 |
| 5 Western S. & Dep. Bk. | 135 | 135 | 135 |

## RIGHTS.

|                     |   |   |   |
|---------------------|---|---|---|
| 4,187 West Pub Ser. | 1 | 1 | 1 |
|---------------------|---|---|---|

## Chicago

| STOCK EXCHANGE.                 |        |        |        |  |
|---------------------------------|--------|--------|--------|--|
| STOCKS.                         |        |        |        |  |
| Sales.                          | High.  | Low.   | Last.  |  |
| 250 Abbott Laboratories         | 42 1/2 | 42 1/2 | 42 1/2 |  |
| 300 Acme Steel                  | 53 1/2 | 53 1/2 | 53 1/2 |  |
| 50 Adams Mfg Co.                | 31     | 31     | 31     |  |
| 50 Addressograph Intl Corp.     | 30     | 30     | 30     |  |
| 100 Ainsworth Mfg               | 20     | 19 1/2 | 19 1/2 |  |
| 50 Allied Prod. Co.             | 29     | 29     | 29     |  |
| 300 Allied Motors Ind.          | 10     | 10     | 10     |  |
| 140 Altior Bros cv pf.          | 38     | 38     | 38     |  |
| 51 Amer Public Service pf.      | 98 1/2 | 98 1/2 | 98 1/2 |  |
| 168 Associated Tel. Co pf.      | 67     | 66     | 66     |  |
| 3,500 Associated Tel. Utilities | 21 1/2 | 21 1/2 | 21 1/2 |  |
| 3,900 Auburn Automobile         | 113    | 105    | 111    |  |
| 300 Bancokentucky Co.           | 16 1/2 | 16 1/2 | 16 1/2 |  |
| 300 Bastian Bleaching Co.       | 38     | 38     | 38     |  |
| 75 Baxter Laundries             | 4      | 4      | 4      |  |
| 14,450 Bendix Aviation          | 32 1/2 | 30 1/2 | 31     |  |
| 11 Blum's, Inc.                 | 7 1/4  | 7 1/4  | 7 1/4  |  |
| 4,500 Borg Warner               | 29 1/2 | 28 1/2 | 28 1/2 |  |
| 50 Do pf.                       | 98 1/2 | 98 1/2 | 98 1/2 |  |
| 50 Brach & Sons                 | 15     | 15     | 15     |  |
| 100 Brown Fennell & Wire Co.    | 20     | 20     | 20     |  |
| 600 Do B.                       | 10 1/2 | 10 1/2 | 10 1/2 |  |
| 200 Burnham Trading Corp.       | 5 1/2  | 5 1/2  | 5 1/2  |  |
| 200 Do pf.                      | 20     | 20     | 20     |  |
| 400 Butler Bros                 | 9 1/2  | 9 1/2  | 9 1/2  |  |
| 400 Castle A. M.                | 43 1/2 | 41     | 41     |  |
| 150 CECO Mfg. Corp.             | 9      | 9      | 9      |  |
| 173 Cent Illinois Pub Serv pf.  | 94 1/2 | 94 1/2 | 94 1/2 |  |
| 300 Central Illinois Secur.     | 25     | 24 1/2 | 25     |  |
| 25 Central Indiana Power pf.    | 88     | 88     | 88     |  |
| 300 Central Public Serv. Del.   | 30     | 28 1/2 | 30     |  |

## Chicago—Continued

| STOCK EXCHANGE. |                            |         |         |         |
|-----------------|----------------------------|---------|---------|---------|
| STOCKS.         |                            |         |         |         |
| Sales.          |                            | High.   | Low.    | Last.   |
| 1,100           | Central Public Service, A  | 27 1/2  | 25 1/2  | 27 1/2  |
| 6,700           | Central Southwest Util.    | 22 1/2  | 21 1/2  | 22 1/2  |
| 50              | Do prior pf.               | 103 1/2 | 103 1/2 | 103 1/2 |
| 350             | Do pf.                     | 98      | 97 1/2  | 97 1/2  |
| 250             | Chicago City & Conn Ry     | 5 1/2   | 5 1/2   | 5 1/2   |
| 300             | Do pf.                     | 11 1/2  | 10 1/2  | 11 1/2  |
| 11,000          | Chicago Corp.              | 11      | 10 1/2  | 11      |
| 1,950           | Do pf.                     | 168     | 168     | 168     |
| 200             | Chicago F. Shaft Co.       | 14 1/4  | 14 1/4  | 14 1/4  |
| 700             | Chicago Invest Corp.       | 6 1/2   | 6 1/2   | 6 1/2   |
| 500             | Do pf.                     | 36 1/2  | 36      | 36 1/2  |
| 70              | Chi. N. S. & Milw. R. pf.  | 11      | 11      | 11      |
| 50              | Chicago Railways, Ser. 2   | 3       | 3       | 3       |
| 550             | Chicago Yellow Cab.        | 25 1/2  | 25 1/2  | 25 1/2  |
| 15,550          | Cities Service Co.         | 27 1/2  | 27      | 27 1/2  |
| 350             | Club Aluminum              | 3 1/2   | 3       | 3 1/2   |
| 475             | Commonwealth Edison        | 28 1/2  | 28      | 28 1/2  |
| 103             | Community Telephone Co     | 19      | 19      | 19      |
| 250             | Const Material Corp.       | 15      | 14 1/4  | 14 1/4  |
| 50              | Do pf.                     | 40 1/4  | 40 1/4  | 40 1/4  |
| 1,200           | Cont. Chicago Corp.        | 14 1/4  | 14 1/4  | 14 1/4  |
| 550             | Do pf.                     | 44 1/4  | 44 1/4  | 44 1/4  |
| 1,050           | Consumers Co.              | 4 1/2   | 4 1/2   | 4 1/2   |
| 150             | Do 6% pf.                  | 59 1/2  | 56      | 59 1/2  |
| 6,700           | Cord Corp.                 | 22 1/2  | 22      | 22 1/2  |
| 6,400           | Corp Securities Co.        | 22 1/2  | 22      | 22 1/2  |
| 350             | Do cts                     | 64      | 62      | 64      |
| 238             | Crane Co.                  | 42      | 42      | 42      |
| 238             | Do pf.                     | 118     | 114 1/2 | 115 1/2 |
| 100             | Curtis Light               | 14      | 14      | 14      |
| 75              | Diversified Invest. Inc.   | 5 1/4   | 5 1/4   | 5 1/4   |
| 100             | Duquesne Gas               | 11      | 11      | 11      |
| 6,800           | Electric Household         | 41 1/2  | 39 1/2  | 41 1/2  |
| 200             | Electric Research Laborat  | 49 1/2  | 49 1/2  | 49 1/2  |
| 150             | Fitzsimmons & Connell      | 40      | 38      | 38      |
| 7,100           | Foote Brothers             | 10      | 8 1/2   | 9 1/2   |
| 98              | Gardner Denver Co.         | 50      | 50      | 50      |
| 100             | General Box                | 3       | 3       | 3       |
| 3,100           | General Theatre, Inc.      | 31 1/2  | 31      | 31 1/2  |
| 450             | General Water Works        | 28 1/2  | 28 1/2  | 28 1/2  |
| 700             | General Com. H. C.         | 27 1/2  | 27      | 27 1/2  |
| 2,050           | Great Lakes Air Co.        | 5 1/2   | 5       | 5 1/2   |
| 1,150           | Great Lakes Dr.            | 28 1/2  | 28 1/2  | 28 1/2  |
| 50              | Greyhound Corporation      | 28 1/2  | 28 1/2  | 28 1/2  |
| 18,800          | Grigsby Gr. Co.            | 14 1/2  | 13 1/2  | 13 1/2  |
| 250             | Hall Printing Co.          | 22 1/2  | 21 1/2  | 22 1/2  |
| 150             | Harnish Corp.              | 21 1/2  | 21 1/2  | 21 1/2  |
| 200             | Hart Carter pf.            | 17      | 16 1/2  | 17      |
| 1,570           | Hibbs B. B. & Co.          | 49 1/2  | 49 1/2  | 49 1/2  |
| 150             | Hormel G. A.               | 29 1/2  | 29 1/2  | 29 1/2  |
| 50              | Houd H. Corp. A.           | 18 1/2  | 18 1/2  | 18 1/2  |
| 550             | Do B.                      | 9 1/2   | 9 1/2   | 9 1/2   |
| 50              | Illinois Brick Co.         | 20      | 20      | 20      |
| 200             | Indiana Terr. Oil Co.      | 31      | 31      | 30 1/2  |
| 3,250           | Inland Ind. Inc.           | 22      | 21 1/2  | 21 1/2  |
| 23,800          | Inland Util. Inc.          | 59 1/2  | 58 1/2  | 58 1/2  |
| 600             | Do 2d pf.                  | 92      | 91 1/2  | 92      |
| 200             | Investment Company Am      | 27      | 27      | 27      |
| 2,600           | Jeff. Electric Co.         | 29      | 27 1/2  | 27 1/2  |
| 2,350           | Kalamazoo Stove.           | 54 1/2  | 50 1/2  | 50 1/2  |
| 300             | Katz Drugs                 | 28 1/2  | 28 1/2  | 28 1/2  |
| 250             | Kellogg Switch             | 4       | 4 1/4   | 4 1/4   |
| 250             | Ken-Radio T. Co.           | 6       | 6       | 6       |
| 86              | Ken U. Jr. pf.             | 51      | 50      | 50      |
| 50              | Kirsch Co.                 | 10      | 10      | 10      |
| 50              | Do pf.                     | 18      | 18      | 18      |
| 1,550           | Libby McNeill              | 14      | 13 1/2  | 13 1/2  |
| 1,500           | Lincoln Printing Co.       | 23 1/2  | 23 1/2  | 23 1/2  |
| 600             | Do pf.                     | 45      | 43 1/2  | 45      |
| 1,585           | Lindsay N. P.              | 22 1/2  | 19      | 22      |
| 900             | Lion Oil Ref.              | 19 1/2  | 18      | 18 1/2  |
| 350             | Loud Pack                  | 45      | 45      | 45      |
| 900             | Lynch Corp.                | 22      | 20      | 21 1/2  |
| 106,550         | Majestic Hs. Ut.           | 53      | 45 1/2  | 52 1/2  |
| 400             | Manhattan Dev. Corp.       | 28 1/2  | 28 1/2  | 28 1/2  |
| 200             | Mapes Cop.                 | 40 1/2  | 40 1/2  | 40 1/2  |
| 85              | Marks B. T. cv p.          | 7 1/2   | 7 1/2   | 7 1/2   |
| 1,200           | Marshall Field & Co.       | 38 1/2  | 37 1/2  | 38 1/2  |
| 50              | Material Serv.             | 19      | 19      | 19      |
| 200             | McGraw Elec. Co.           | 20 1/2  | 19      | 19 1/2  |
| 150             | Meadows Mfg                | 2       | 1 1/2   | 1 1/2   |
| 1,500           | Mer & M. A. Co.            | 28 1/2  | 27 1/2  | 28 1/2  |
| 35,050          | Mid. W. U.                 | 100 1/2 | 100 1/2 | 100 1/2 |
| 500             | Do 6% pf.                  | 101 1/2 | 100 1/2 | 101 1/2 |
| 20,850          | Do war. A.                 | 34      | 34      | 34      |
| 5,450           | Do war. B.                 | 18      | 18      | 18      |
| 2,800           | Midland Natural Gas.       | 18      | 14 1/2  | 16 1/2  |
| 3,000           | Midland Util.              | 26 1/2  | 25 1/2  | 26 1/2  |
| 950             | Do war.                    | 2 1/2   | 2 1/2   | 2 1/2   |
| 900             | Do pf.                     | 46      | 45      | 45 1/2  |
| 96              | Midland Un. pr. pf.        | 108     | 105 1/2 | 108     |
| 121             | Do 6% pf.                  | 97 1/2  | 96 1/2  | 96 1/2  |
| 22              | Do pf. A.                  | 100     | 99 1/2  | 99 1/2  |
| 220             | Do 6% pf. A.               | 97 1/2  | 94 1/2  | 95 1/2  |
| 18,150          | Mo. K. P. Line             | 21 1/2  | 19 1/2  | 20 1/2  |
| 250             | Modine Mfg                 | 10      | 10      | 10      |
| 200             | Mohawk Rubber              | 10      | 10      | 10      |
| 240             | Monroe Chem.               | 9       | 8 1/2   | 8 1/2   |
| 4,300           | Morgan Litho               | 15      | 12 1/2  | 13 1/2  |
| 200             | Musk M. Sp. A.             | 16 1/2  | 16      | 16 1/2  |
| 100             | Nachm Spring               | 11 1/2  | 11 1/2  | 11 1/2  |
| 210             | Nat. Bat. Co.              | 28      | 28      | 28      |
| 50              | Nat. El. Pw. A.            | 27 1/2  | 27 1/2  | 27 1/2  |
| 320             | Nat. Pub. Ser.             | 47      | 47      | 47      |
| 150             | Nat. Rep. Inv.             | 42 1/2  | 41 1/2  | 42 1/2  |
| 300             | Nat. Sec. Inv. Co.         | 14 1/4  | 14      | 14      |
| 100             | Do allot cts.              | 88      | 88      | 88      |
| 1,700           | Nat. Standard              | 32 1/2  | 31      | 32 1/2  |
| 50              | Nat. Ter. pf. pd.          | 11 1/2  | 11 1/2  | 11 1/2  |
| 100             | Nat. Un. Rad. Co.          | 4       | 4       | 4 1/4   |
| 900             | Nobi Sparks                | 50      | 49      | 50      |
| 2,900           | Nor. Pac. R. Co.           | 36      | 32      | 36      |
| 1,000           | No. & So. Amer. C. A.      | 15 1/4  | 14      | 14      |
| 900             | No. Am. Gas.               | 18      | 17 1/2  | 18      |
| 250             | No. Am. L. & P.            | 64 1/2  | 64      | 64      |
| 400             | Northwest Bancor.          | 41      | 40 1/2  | 41      |
| 30              | Northwest Util. pr. pf.    | 97 1/4  | 96 1/2  | 96 1/2  |
| 35              | Do pf.                     | 93 1/2  | 93      | 93      |
| 100             | Oil-O-Matic                | 7 1/2   | 6 1/2   | 6 1/2   |
| 150             | Penn. Gas & Electric.      | 13 1/2  | 12 1/2  | 13 1/2  |
| 100             | Penn. W. Refining          | 22 1/2  | 21      | 21      |
| 500             | Polymet Mfg. Co.           | 6 1/2   | 6       | 6 1/2   |
| 600             | Process Co.                | 6 1/2   | 6       | 6 1/2   |
| 25              | Public Service             | 27 1/2  | 27 1/2  | 27 1/2  |
| 125             | Do no par.                 | 273 1/2 | 265 1/2 | 272     |
| 400             | Q. Northwest Ind. pf.      | 8 1/2   | 8 1/2   | 8 1/2   |
| 10              | Quaker Oats                | 210     | 210     | 210     |
| 30              | Do pf.                     | 115     | 115     | 115     |
| 600             | Railroad Shares Sec.       | 5       | 5 1/4   | 5 1/4   |
| 100             | R. F. Packard & Co.        | 22      | 22      | 22      |
| 100             | Reliance Ind. Co.          | 28      | 28      | 28 1/2  |
| 130             | Ross Gear                  | 29      | 28      | 29      |
| 50              | Sters. (Joe T.)            | 31      | 31      | 31      |
| 10              | St. Louis N. Stock Yards.  | 87 1/2  | 87 1/2  | 87 1/2  |
| 100             | St. Louis Storage Electric | 34 1/2  | 34      | 34 1/2  |
| 100             | Sax Co.                    | 16      | 16      | 16      |
| 1,700           | Seaboard Util.             | 6       | 5 1/2   | 5 1/2   |
| 150             | Sign Btl. & B. Co.         | 9 1/2   | 9       | 9       |
| 1,450           | S. U. G. 8% stk.           | 23 1/2  | 22 1/2  | 22 1/2  |
| 30              | S. W. G. 8% stk.           | 97 1/2  | 97 1/2  | 97 1/2  |
| 50              | S. W. G. Util. Co.         | 11 1/2  | 11 1/2  | 11 1/2  |
| 119             | S. W. G. L. & P. pf.       | 93 1/2  | 90      | 93 1/2  |
| 50              | S. Dredge cv pf.           | 22 1/2  | 22      | 22      |
| 1,800           | S. E. Ry. Co.              | 12      | 12      | 12      |
| 300             | Steinrite Radio            | 1 1/4   | 1 1/4   | 1 1/4   |
| 500             | Stone H. O. Co.            | 5 1/2   | 5       | 5       |
| 125             | Stork Fur pf.              | 14      | 13 1/4  | 14      |
| 200             | Super Malt                 | 13      | 12 1/2  | 13      |
| 1,800           | Swift & Co.                | 28 1/2  | 28 1/2  | 28 1/2  |
| 150             | Swift International        | 34      | 33 1/2  | 34      |
| 70              | Tenn. Power                | 12 1/2  | 11      | 12 1/2  |
| 50              | Tex. La. P. pf.            | 85      | 85      | 85      |
| 400             | Temple Ind. Co.            | 37 1/2  | 37 1/2  | 37 1/2  |
| 450             | Time-O-Ron                 | 24      | 24      | 24      |
| 1,350           | Trans. Form                | 20 1/2  | 19 1/2  | 20 1/2  |



## Toronto—Continued

| CURE EXCHANGE.         |         |        |        |       |
|------------------------|---------|--------|--------|-------|
| Sales.                 | STOCKS. | High.  | Low.   | Last. |
| 100 Do pf              | 100%    | 100%   | 100%   |       |
| 280 Service Station    | 41      | 39     |        |       |
| 75 Dominion            | 90      | 89     |        |       |
| 128 Shawinigan         | 64 1/2  | 63     | 64     |       |
| 570 Standard Paving    | 21      | 19     | 20     |       |
| 50 Do pf               | 87      | 87     | 87     |       |
| 5 Tamblins pf          | 99 1/2  | 99 1/2 | 99 1/2 |       |
| 35 United Fuel Invest. | 12 1/2  | 12 1/2 | 12 1/2 |       |
| 60 Do pf               | 79      | 79     | 79     |       |
| 100 Waterloo Mfg       | 14      | 14     | 14     |       |

| OIL STOCKS.             |        |        |        |  |
|-------------------------|--------|--------|--------|--|
| 5,447 Br Amer Oil       | 18     | 15 1/2 | 15 1/2 |  |
| 95 Crown Dom Oil        | 7 1/2  | 7      | 7      |  |
| 300 Home Oil            | 2.03   | 2.00   | 2.03   |  |
| 3,816 Imp Oil           | 20     | 19 1/4 | 19 1/4 |  |
| 3,977 International Pet | 18 1/2 | 17     | 17 1/2 |  |
| 120 McColl Frontenac    | 16 1/2 | 16     | 16 1/2 |  |
| 6,700 Nordon            | 1.10   | 1.00   | 1.00   |  |
| 125 North Star Oil      | 8.00   | 8.00   | 8.00   |  |
| 150 Do pf               | 5.00   | 5.00   | 5.00   |  |
| 60 Southwest Pet        | 35     | 35     | 35     |  |
| 125 Union Natural Gas   | 29     | 28     | 29     |  |

| MINING STOCKS.     |       |       |       |  |
|--------------------|-------|-------|-------|--|
| 850 Dome           | 7.50  | 7.50  | 7.50  |  |
| 150 Hollinger      | 5.30  | 5.75  | 5.75  |  |
| 10 Hudson Bay      | 7.25  | 7.25  | 7.25  |  |
| 2,300 Lake Shore   | 22.75 | 22.25 | 22.50 |  |
| 2,415 Noranda      | 21.25 | 20.25 | 21.50 |  |
| 500 Pendergast     | 80    | 80    | 80    |  |
| 100 Premium        | 1.00  | 1.00  | 1.00  |  |
| 25 Sherritt Gordon | 1.30  | 1.30  | 1.30  |  |
| 325 Sudbury Basin  | 1.45  | 1.06  | 1.06  |  |
| 1,100 Teck Hughes  | 6.45  | 6.25  | 6.40  |  |

| BANK STOCKS.   |         |         |         |  |
|----------------|---------|---------|---------|--|
| 80 Commerce    | 241     | 240     | 240     |  |
| 10 Dominion    | 227 1/2 | 227 1/2 | 227 1/2 |  |
| 15 Montreal    | 300     | 297     | 297     |  |
| 40 Nova Scotia | 325     | 324     | 325     |  |
| 236 Royal      | 290 1/2 | 290     | 290     |  |
| 37 Toronto     | 238     | 235     | 238     |  |

## Toronto

| STANDARD EXCHANGE.       |         |       |        |       |
|--------------------------|---------|-------|--------|-------|
| Sales.                   | STOCKS. | High. | Low.   | Last. |
| 6,150 Abana              | 45 1/2  | 41    | 45 1/2 |       |
| 5,000 Asso. Gas and Oil  | 37      | 30    | 30     |       |
| 20,450 Big Missouri      | 68      | 60    | 60     |       |
| 683 British American Oil | 15.90   | 15.35 | 15.90  |       |
| 4,650 Central Manitoba   | 9       | 9     | 9      |       |
| 5,100 Central Patricia   | 10 1/2  | 10    | 10     |       |

## Toronto—Continued

| STANDARD EXCHANGE.       |         |        |        |       |
|--------------------------|---------|--------|--------|-------|
| Sales.                   | STOCKS. | High.  | Low.   | Last. |
| 3,030 Chemical Research  | 550     | 490    | 500    |       |
| 4,500 Cobalt Contact     | 6 1/2   | 5      | 5 1/2  |       |
| 810 Dalhousie            | 60      | 60     | 60     |       |
| 8,500 Dominion Ex        | 8       | 7      | 7      |       |
| 2,575 East Crest         | 24      | 24     | 24     |       |
| 9,115 Home Oil           | 230     | 200    | 215    |       |
| 955 Hudson Bay M & S     | 755     | 725    | 730    |       |
| 1,192 Imp Oil            | 19.65   | 19.00  | 19.25  |       |
| 6,171 Int Nickel         | 23.25   | 20.05  | 22.25  |       |
| 590 Int Petrol           | 18.25   | 17.75  | 18.00  |       |
| 3,700 Mandy Mines        | 14      | 12     | 14     |       |
| 50,850 Nordon            | 114     | 80     | 101    |       |
| 114,075 Oriole           | 76      | 60     | 78     |       |
| 15,220 Pend Oreille      | 100     | 78     | 85     |       |
| 10,600 Ritchie           | 6 1/2   | 5 1/2  | 6      |       |
| 35 Royaltie              | 1,900   | 1,900  | 1,900  |       |
| 7,550 Ventures           | 80      | 61     | 85     |       |
| 2,400 White Lake         | 35      | 30     | 35     |       |
| 85,500 Acme Oil          | 32      | 24     | 25     |       |
| 81,160 Ajax Oil          | 215     | 185    | 195    |       |
| 6,265 Amulet             | 51      | 47     | 47     |       |
| 15,400 Armo              | 4       | 3      | 4      |       |
| 8,005 Alberta Pacific    | 45      | 40     | 40     |       |
| 3,700 Barry-Hollinger    | 17      | 16     | 16     |       |
| 250 Base Metals          | 230     | 230    | 230    |       |
| 13,600 Bunker Hill Exten | 70      | 62     | 7 1/2  |       |
| 6,905 Calmont Oil        | 70      | 62     | 70     |       |
| 700 Castle-Therewey      | 16      | 16     | 16     |       |
| 5,585 Columar            | 22      | 20     | 20     |       |
| 1,380 Dome Mines         | 750     | 750    | 770    |       |
| 9,150 Falconbridge       | 210     | 195    | 210    |       |
| 29,540 Howey Gold        | 49      | 39     | 39     |       |
| 2,420 Hollinger Cons     | 580     | 575    | 575    |       |
| 10,400 Keeley            | 29      | 29     | 29     |       |
| 8,850 Kirkland Lake      | 58      | 55     | 55     |       |
| 5,035 Lake Shore         | 25      | 20     | 20     |       |
| 500 Macassa              | 10 1/2  | 10 1/2 | 10 1/2 |       |
| 1,640 McIntyre           | 17.75   | 17.50  | 17.75  |       |
| 1,600 Marland Oil        | 8       | 8      | 8      |       |
| 1,425 McMillan           | 105     | 105    | 105    |       |
| 2,000 Moss Mines         | 25      | 25     | 25     |       |
| 14,850 Newbec            | 10      | 8 1/2  | 9      |       |
| 1,100 Nipissing          | 125     | 125    | 125    |       |
| 8,970 Noranda            | 21.50   | 20.10  | 21.35  |       |
| 5,000 North Can          | 20      | 20     | 20     |       |
| 5,500 Pet Cob't Mines C. | 6       | 5      | 5      |       |
| 7,150 Premier            | 107     | 100    | 100    |       |
| 100 Quement              | 14      | 14     | 14     |       |
| 9,000 San Antonio        | 22      | 22     | 22     |       |
| 7,925 Sherritt           | 125     | 125    | 128    |       |
| 4,200 Siscoe             | 27      | 25     | 26     |       |
| 9,110 Sudbury Basin      | 140     | 100    | 116    |       |
| 8,500 Sylvanite          | 44      | 42     | 43 1/2 |       |
| 9,765 Teck-Hughes        | 655     | 625    | 625    |       |
| 66,400 The Petrol Oil    | 58      | 49     | 49     |       |
| 500 Towagmac             | 30      | 30     | 30     |       |
| 6,000 Vacuum Gas         | 30      | 30     | 30     |       |
| 9,245 Vipond Cons        | 132     | 125    | 126    |       |
| 7,725 Waite Acker Mont.  | 300     | 300    | 300    |       |
| 7,835 Wright-Har         | 185     | 173    | 185    |       |

## Buffalo

| STOCKS.                          |         |        |      |       |
|----------------------------------|---------|--------|------|-------|
| Sales.                           | STOCKS. | High.  | Low. | Last. |
| 231 Buffalo, Niag & East 1st pf. | 99 1/2  | 99     |      |       |
| 225 Do pf                        | 26 1/2  | 26 1/2 |      |       |
| 200 Ford Hotels                  | 11 1/2  | 11 1/2 |      |       |
| 1,560 Niagara-Hudson             | 15 1/2  | 15 1/2 |      |       |
| 516 Do A warrants                | 4 1/2   | 4 1/2  |      |       |
| 50 Rich Ice Cream                | 25 1/2  | 25 1/2 |      |       |
| 185 Spencer Kellogg & Sons       | 17      | 17     |      |       |

| BANK AND INSURANCE STOCKS.   |    |        |  |  |
|------------------------------|----|--------|--|--|
| 55 East Side National        | 60 | 56     |  |  |
| 20 First National of Kenmore | 70 | 70     |  |  |
| 90 M & T Trust               | 99 | 98     |  |  |
| 1,301 Marine Midland         | 31 | 30 1/2 |  |  |

| INVESTMENT TRUSTS.         |        |        |  |  |
|----------------------------|--------|--------|--|--|
| 113 Amherst Share          | 6 1/2  | 6 1/2  |  |  |
| 345 Brott & Co.            | 3      | 3      |  |  |
| 670 City Shares, Inc.      | 3 1/2  | 3 1/2  |  |  |
| 888 Commercial Shares      | 14     | 14     |  |  |
| 200 Interbank Investors    | 8 1/2  | 8 1/2  |  |  |
| 229 Iroquois Share         | 9      | 8 1/2  |  |  |
| 1,888 Liberty Share        | 30 1/2 | 29     |  |  |
| 1,361 Do warrants          | 4 1/2  | 4 1/2  |  |  |
| 1,197 M & T Securities     | 18 1/2 | 18 1/2 |  |  |
| 5,422 Niagara Share        | 13 1/2 | 13 1/2 |  |  |
| 348 Do w l                 | 13     | 13     |  |  |
| 2,190 Do warrants          | 2      | 2      |  |  |
| 516 Do warrants w l        | 15 1/2 | 15 1/2 |  |  |
| 106 Do pf w l              | 95 1/2 | 95 1/2 |  |  |
| 1,161 Un Sh of Roch        | 13 1/2 | 12 1/2 |  |  |
| 546 Western N Y Securities | 19 1/2 | 19 1/2 |  |  |

| BONDS.                              |         |         |  |  |
|-------------------------------------|---------|---------|--|--|
| 35,000 Buff & Ft Erie pub bds 7 1/2 | 107 1/2 | 107 1/2 |  |  |
| 12,000 Buff Gen Land 1st conv 4 1/2 | 93      | 92      |  |  |
| 1,000 I R C & Imp 5 1/2             | 92      | 92      |  |  |
| 1,000 Niagara Share deb 5 1/2       | 104     | 104     |  |  |

## Granger Trading Corporation

The Granger Trading Corporation in its semi-annual report to stockholders covering its operations for the six months ended July 31, 1930, shows a net loss, after valuing all securities at the market as of that date, except shares of the corporation value at average cost approximating current book value, and deducting all expenses, of \$43,483. The loss on trading of \$30,282 was entirely a book loss due to the corporation's ac-

counting practice of marking all securities down to actual public markets, a policy not generally adopted by investment trusts.

The book value of the corporation's shares of \$30.66 per share on July 31 was slightly in excess of the \$30 per share paid in capital, which has never been impaired despite the prevailing market conditions during the last year and a half and the payment during this period of a total of \$2 per share in dividends.

Earned surplus on hand on July 31 amounted to \$16,895. The corporation has no current indebtedness.

## City of Bergen (Norway)

A refunding operation which will relieve the City of Bergen, Norway, of an 8 per cent obligation contracted ten years ago is being carried out through an offering of \$2,680,000 thirty-year 5 per cent external sinking fund gold bonds by A. Iseline & Co. and Halsey, Stuart & Co., Inc. Subscriptions have been received in excess of the amount of this offering. The bonds, due Sept. 1, 1960, are priced at 96 1/2 and accrued interest, yielding 5.23 per cent. Out of the proceeds of this issue the City of Bergen will retire on Nov. 1, at a price of 110, the outstanding portion of a twenty-five-year 8 per cent issue of which \$4,000,000 were originally marketed here.

## International Railways of Central America

The International Railways of Central America reports for July gross revenues of \$471,614, as compared with \$677,695 in July, 1929. Income applicable to fixed charges totaled \$124,411, as compared with \$260,970 last year.

## Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

| Regular.                  |        |           |                 |         |
|---------------------------|--------|-----------|-----------------|---------|
| Company.                  | Rate.  | Pay-able. | Hrs. of Record. | Record. |
| Abbitt P & P 6% pf.       | \$1.50 | Q Oct. 20 | Oct. 10         |         |
| Abbott Lab.               | 62 1/2 | Q Oct. 1  | Oct. 10         |         |
| Acme Glove Wks Int pf.    | \$1.14 | Q Sep. 15 | Aug. 31         |         |
| Do 2d pf.                 | 75     | Q Sep. 15 | Aug. 31         |         |
| Addressograph Int         | 37 1/2 | Q Oct. 10 | Oct. 22         |         |
| Aila & Vicks Ry.          | \$3.00 | SA Oct. 1 | Oct. 8          |         |
| Allied Chem & D pf.       | \$1.75 | Q Oct. 1  | Oct. 11         |         |
| Allied Laboratory pf.     | 87 1/2 | Q Oct. 1  | Oct. 15         |         |
| Allied Prods.             | 87 1/2 | Q Oct. 1  | Oct. 15         |         |
| Alum Co of Am pf.         | \$1.50 | Q Oct. 1  | Oct. 15         |         |
| Amer Bakeries pf.         | \$1.75 | Q Oct. 1  | Oct. 15         |         |
| Do A                      | 75c    | Q Oct. 1  | Oct. 15         |         |
| Amer Can pf.              | \$1.75 | Q Oct. 1  | Oct. 15         |         |
| Amer Chain 7 1/2 pf.      | \$1.75 | Q Oct. 1  | Oct. 15         |         |
| Amer Fur Ma Bg pf.        | \$1.75 | Q Oct. 1  | Oct. 15         |         |
| Amer Hosiery              | 50c    | Q Sep. 1  | Aug. 28         |         |
| Amer Locomotive           | \$1.50 | Q Sep. 1  | Aug. 28         |         |
| Do pf.                    | \$1.50 | Q Sep. 30 | Oct. 12         |         |
| Amer P Ut 7 1/2 pf.       | \$1.75 | Q Oct. 1  | Oct. 15         |         |
| Do 7 1/2 pf.              | \$1.75 | Q Oct. 1  | Oct. 15         |         |
| Amer Shipbuilding         | 25c    | Q Nov. 1  | Oct. 15         |         |
| Do pf.                    | \$1.75 | Q Nov. 1  | Oct. 15         |         |
| Amer Stores               | 50c    | Q Oct. 1  | Oct. 15         |         |
| Amer Tel & Tel.           | \$2.25 | Q Oct. 1  | Oct. 15         |         |
| Amer Ut & Gen.            | \$2.25 | Q Oct. 1  | Oct. 15         |         |
| Do B                      | 10c    | Q Oct. 1  | Oct. 15         |         |
| Do 33 pf.                 | 75c    | Q Oct. 1  | Oct. 15         |         |
| Amer Wr Paper pf.         | \$1.00 | Q Sep. 30 | Oct. 20         |         |
| Associated Oil            | 50c    | Q Sep. 30 | Oct. 13         |         |
| Atlantic Coast Line       | \$2.50 | Q Sep. 10 | Aug. 20         |         |
| Atlantic Terra Cotta pf.  | \$1.50 | Q Sep. 15 | Aug. 25         |         |
| Autocar Co pf.            | \$1.75 | Q Sep. 15 | Aug. 25         |         |
| Baldwin Rubber, A.        | 37 1/2 | Q Sep. 30 | Oct. 5          |         |
| Bentley Ch Stores.        | 30c    | Q Sep. 2  | Aug. 20         |         |
| Bing L. H & P 36 pf.      | \$1.50 | Q Oct. 1  | Oct. 29         |         |
| Do 36 pf.                 | \$1.50 | Q Oct. 1  | Oct. 29         |         |
| Bobba-Merrill             | 56 1/2 | Q Sep. 1  | Aug. 20         |         |
| Boott Mills               | \$3.00 | Q Sep. 2  | Aug. 16         |         |
| Boston & Albany R.        | \$2.00 | Q Sep. 30 | Aug. 30         |         |
| Boston Elevated Ry.       | \$1.50 | Q Sep. 10 | Aug. 20         |         |
| Do 2d pf.                 | \$3.50 | SA Oct. 1 | Oct. 10         |         |
| Bradley Knitting          | 75c    | Q Sep. 1  | Oct. 10         |         |
| Do 1st pf.                | \$1.75 | Q Sep. 1  | Oct. 10         |         |
| Do 2d pf.                 | \$1.75 | Q Sep. 1  | Oct. 10         |         |
| Brennen Pack, A.          | 50c    | Q Sep. 2  | Aug. 20         |         |
| British Type Invest.      | 9c     | BM Oct. 1 | Oct. 1          |         |
| Budd Wheel                | 25c    | Q Sep. 30 | Oct. 10         |         |
| Do pf.                    | \$1.75 | Q Sep. 30 | Oct. 10         |         |
| Burns Bros pf.            | \$1.75 | Q Oct. 1  | Oct. 15         |         |
| Bush Service 1st pf.      | \$1.75 | Q Sep. 2  | Aug. 28         |         |
| Byron Jackson             | 25c    | Q Sep. 2  | Aug. 15         |         |
| California Ink, A.        | 50c    | Q Oct. 1  | Oct. 20         |         |
| Do B                      | 50c    | Q Oct. 1  | Oct. 20         |         |
| Carier (W) Co pf.         | \$1.50 | Q Sep. 15 | Oct. 10         |         |
| Case (J I) Co.            | \$1.50 | Q Oct. 1  | Oct. 12         |         |
| Do pf.                    | \$1.75 | Q Oct. 1  | Oct. 12         |         |
| Century Elec              | \$1.25 | Q Oct. 1  | Oct. 10         |         |
| Do 6 1/2 pf.              | \$1.50 | Q Oct. 1  | Oct. 10         |         |
| Chartered T & E Co.       | \$1.50 | Q Oct. 1  | Oct. 15         |         |
| Chase Natl Bank (N Y) 1st | \$1.50 | Q Oct. 1  | Oct. 15         |         |
| Chesapeake Bank & Trust   | 62 1/2 | Q Oct. 1  | Oct. 15         |         |
| Chesapeake Wf             | \$1.00 | Q Sep. 30 | Oct. 10         |         |
| Chi Cold B pf.            | \$1.75 | Q Sep. 1  | Oct. 10         |         |
| Chicago Yellow Cab.       | 25c    | Q Oct. 1  | Oct. 19         |         |
| Do                        | 25c    | Q Nov. 1  | Oct. 19         |         |
| Cities Service            | 24 1/2 | Q Oct. 1  | Oct. 15         |         |
| Do pf.                    | 50c    | Q Oct. 1  | Oct. 15         |         |
| Brennen Pack, A.          | 50c    | Q Oct. 1  | Oct. 15         |         |
| Do pf.                    | 50c    | Q Oct. 1  | Oct. 15         |         |
| Coast C & E 1st pf.       | \$1.50 | Q Sep. 15 | Aug. 25         |         |
| Do 2d pf.                 | \$1.50 | Q Sep. 15 | Aug. 25         |         |
| Colinwood T. Ltd. pf.     | \$1.75 | Q Oct. 1  | Oct. 15         |         |
| Do conv pf.               | \$1.50 | Q Oct. 1  | Oct. 15         |         |
| Do 6 1/2 pf.              | \$1.50 | Q Oct. 1  | Oct. 15         |         |
| Do 7 1/2 pf.              | \$1.75 | Q Oct. 1  | Oct. 15         |         |
| Continental Corp.         | 30c    | Q Oct. 1  | Oct. 11         |         |
| Do pf.                    | \$1.75 | Q Oct. 1  | Oct. 11         |         |
| C R R. Cuba, 6 1/2 pf.    | \$1.50 | Q Oct. 1  | Oct. 10         |         |
| Cook Paint & Varnish      | 60c    | Q Sep. 2  | Aug. 25         |         |
| Do pf.                    | \$1.00 | Q Sep. 2  | Aug. 25         |         |



## Bond Sales, Prices and Yields

## NEW BOND ISSUES

|                     | Aug. 22, 1930.  | Week Ended Aug. 15, 1930. | Aug. 23, 1929.  |
|---------------------|-----------------|---------------------------|-----------------|
| Public utility      | \$8,000,000     | \$15,000,000              |                 |
| Investment corp.    |                 |                           |                 |
| Industrial          |                 | 100,000                   | 6,175,000       |
| State and municipal | \$25,334,500    | 23,414,000                | 12,915,000      |
| Insular possessions |                 |                           |                 |
| Foreign             | 5,180,000       | 2,000,000                 | 21,250,000      |
| Railroad            | 1,166,000       |                           |                 |
| Farm loan           |                 |                           |                 |
| Financial corps.    |                 |                           |                 |
| U. S. Government    |                 |                           |                 |
| Total               | \$31,680,500    | \$33,514,000              | \$55,340,000    |
| Aug. 22, 1930.      |                 |                           |                 |
| Aug. 15, 1930.      |                 |                           |                 |
| Aug. 23, 1929.      |                 |                           |                 |
| Total               | \$4,191,831.303 | \$4,160,150.803           | \$2,334,747.749 |

## BONDS INCLUDED IN MARKET AVERAGES

| RAILROADS                        |                                | INDUSTRIALS                   |  |
|----------------------------------|--------------------------------|-------------------------------|--|
| At. T. & Santa Fe gen 4s, 1995   | Pennsylvania gen 4 1/2s, 1965  | Standard Oil N Y 4 1/2s, 1951 |  |
| At. Coast Line 1st 4s, 1952      | Reading 4 1/2s, Ser. A, 1997   | United Drug 5s, 1953          |  |
| Balt. & Ohio gold 4s, 1948       | Seaboard Air Line ref 4s, 1959 | U. S. Rubber 5s, 1947         |  |
| Ches. & Ohio gen 4 1/2s, 1992    | Southern Pacific ref 4s, 1995  |                               |  |
| Chi. Great Western 4s, 1959      | Southern Ry gen 4s, 1956       |                               |  |
| Chi. Mil. St. P. & P. 5s, 2000   | Union Pacific 1st 4s, 1947     |                               |  |
| Chi. & Northwestern gen 4s, 1987 |                                |                               |  |
| Den. & Rio Gr. Wn. 5 f 5s, 1955  | Am Smelting & Ref. 5s, 1947    |                               |  |
| Erie consol 4s, 1996             | Am Sugar Ref 6s, 1937          |                               |  |
| Illinois Central ref 4s, 1955    | Armour & Co 4 1/2s, 1939       |                               |  |
| Missouri Pacific gen 4s, 1975    | Bethlehem Steel ref 5s, 1942   |                               |  |
| N. Y. Central ref 4 1/2s, 2013   | General Motors A C 5s, 1937    |                               |  |
| Norfolk & Westn cons 4s, 1996    | Hudson Coal 5s, 1962           |                               |  |
| North Pacific pr in 4s, 1997     | Internat'l Paper 1st 5s, 1947  |                               |  |

## BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)

|                  | Week Ended Aug. 23, 1930. | Same Week 1929. | Changes.      |
|------------------|---------------------------|-----------------|---------------|
| Corporation      | \$26,980,200              | \$41,738,700    | -\$14,758,500 |
| U. S. Government | 1,101,100                 | 1,287,500       | -186,400      |
| Foreign          | 9,813,500                 | 12,273,000      | -2,459,500    |
| Total            | \$37,894,800              | \$55,299,200    | -\$17,404,400 |

## AVERAGE BOND YIELDS

|                       | Week Ended Aug. 23, 1930. | Week Ended Aug. 16, 1930. | Week Ended Aug. 24, 1929. |
|-----------------------|---------------------------|---------------------------|---------------------------|
| Ten high-grade bonds: | 4.155%                    | 4.206%                    | 4.644%                    |
| Year to date:         | 4.349%                    | 4.355%                    | 4.537%                    |

## BONDS SOLD ON NEW YORK STOCK EXCHANGE

|           | Week Ended Aug. 23, 1930. | Same Week 1929. | Changes.    |
|-----------|---------------------------|-----------------|-------------|
| Monday    | \$7,516,500               | \$10,087,500    | \$7,000,500 |
| Tuesday   | 6,743,000                 | 10,704,500      | 8,610,500   |
| Wednesday | 6,265,200                 | 10,031,000      | 8,872,500   |
| Thursday  | 6,871,000                 | 8,792,000       | 7,601,000   |
| Friday    | 6,897,000                 | 10,495,200      | 7,836,000   |
| Saturday  | 3,602,100                 | 5,189,000       | 3,179,000   |

|              |               |               |               |
|--------------|---------------|---------------|---------------|
| Total week   | \$37,894,800  | \$55,299,200  | \$41,099,500  |
| Year to date | 1,790,023,100 | 1,836,092,450 | 2,043,036,150 |
| Aug. 25      | 6,969,500     | 10,354,900    | 5,657,500     |
| Aug. 26      | 9,397,000     | 10,974,000    | 7,260,000     |
| Aug. 27      | 9,390,000     | 9,934,200     | 6,829,000     |

## BOND MARKET AVERAGES (40 BONDS)

|          | Close. | Net Chg. |          | Close. | Net Chg. |
|----------|--------|----------|----------|--------|----------|
| Aug. 18. | 88.30  | -.04     | Aug. 23. | 88.55  | +.01     |
| Aug. 19. | 88.35  | +.05     | Aug. 24. | 88.56  | +.01     |
| Aug. 20. | 88.30  | -.05     | Aug. 25. | 88.56  | +.01     |
| Aug. 21. | 88.43  | +.13     | Aug. 26. | 88.79  | +.23     |
| Aug. 22. | 88.56  | +.13     | Aug. 27. | 88.79  | +.02     |

| ANNUAL RANGE |            | High.      |       | Low.       |            |
|--------------|------------|------------|-------|------------|------------|
| 1929.        | 89.97 Mar. | 86.32 Jan. | 1922. | 82.54 Aug. | 75.01 Jan. |
| 1928.        | 90.35 Jan. | 83.83 Nov. | 1921. | 76.41 Nov. | 67.56 June |
| 1927.        | 93.90 May  | 89.24 Aug. | 1920. | 73.14 Oct. | 65.57 May  |
| 1926.        | 92.98 Dec. | 89.47 Jan. | 1919. | 75.05 June | 71.05 Dec. |
| 1925.        | 89.75 Dec. | 85.52 Jan. | 1918. | 82.36 Nov. | 76.65 Sep. |
| 1924.        | 85.44 Dec. | 81.99 Jan. | 1917. | 89.49 Jan. | 74.24 Dec. |
| 1923.        | 82.46 Dec. | 76.95 Jan. |       |            |            |
| 1922.        | 79.43 Jan. | 75.58 Oct. |       |            |            |

\* To date.

## Bond Transactions—New York Stock Exchange

For Week Ending Saturday, Aug. 23

Total Sales \$37,894,800

With Closing Prices Wednesday, Aug. 27

## UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1 per cent.)

| Range 1930. | High.  | Low.                   | Last.  | Net Chg. | Wed. Sales. | Wed. Close. |
|-------------|--------|------------------------|--------|----------|-------------|-------------|
| 101.4       | 98.26  | Liberty 3 1/2s, '32-47 | 101.00 | 100.29   | 101.00      | 100.3       |
| 101.00      | 98.24  | Do 1st 4s, '32-47      | 100.4  | 100.4    | -28         | 1           |
| 102.10      | 100.10 | Do 1st 4 1/2s, '32-47  | 102.1  | 102.1    |             | 103         |
| 101.31      | 100.4  | Do 1st 4 1/2s, '32-47  | 101.28 | 101.27   | -1          | 3           |
| 103.3       | 100.28 | Do 4th 4 1/2s, '33-38  | 102.31 | 102.29   | -1          | 468         |
| 103.1       | 100.25 | Do 4th 4 1/2s, '33-38  | 102.25 | 102.25   | -2          | 16          |
| 113.14      | 109.24 | Treas 4 1/2s, '47-52   | 112.24 | 112.16   | -4          | 14          |
| 109.4       | 105.16 | Do 4s, 1944-54         | 108.2  | 107.3    | -5          | 426         |
| 106.17      | 103.00 | Do 3 1/2s, 1946-56     | 106.00 | 106.00   | 0           | 50          |
| 102.00      | 99.1   | Do 3 1/2s, 1944-47     | 101.28 | 101.28   | -1          | 101         |
| 102.00      | 98.30  | Do 3 1/2s, 1940-43     | 101.16 | 101.12   | -2          | 4           |

Total sales \$1,101,100

|         |         |                            |         |         |    |         |
|---------|---------|----------------------------|---------|---------|----|---------|
| 88 1/2  | 82 1/2  | ARIZONA P. & F. 5s, '53    | 86 1/2  | 86 1/2  | 53 | 86      |
| 100 1/2 | 98 1/2  | Adriatic Elec. 7s, 1952    | 98 1/2  | 98 1/2  | 1  | 98 1/2  |
| 95 1/2  | 87 1/2  | Akron 5s, 1963             | 96 1/2  | 95 1/2  | 1  | 95 1/2  |
| 100 1/2 | 90 1/2  | Alpine Mont. Steel 7s, '55 | 97 1/2  | 95 1/2  | 1  | 95 1/2  |
| 87 1/2  | 77 1/2  | Antioquia 7s, A. 1945      | 78 1/2  | 77 1/2  | 15 | 77      |
| 88 1/2  | 70 1/2  | Do 7s, B. 1945             | 78 1/2  | 76 1/2  | 14 | 76 1/2  |
| 87 1/2  | 70 1/2  | Do 7s, C. 1945             | 77 1/2  | 77 1/2  | 1  | 77 1/2  |
| 88 1/2  | 70 1/2  | Do 7s, D. 1945             | 77 1/2  | 77 1/2  | 1  | 77 1/2  |
| 87 1/2  | 69 1/2  | Do 1st 7s, 1957            | 71 1/2  | 71 1/2  | 6  | 71 1/2  |
| 89 1/2  | 67 1/2  | Do 2d 7s, 1957             | 72 1/2  | 72 1/2  | 4  | 72 1/2  |
| 88 1/2  | 67 1/2  | Do 3d 7s, 1957             | 72 1/2  | 72 1/2  | 4  | 72 1/2  |
| 99 1/2  | 92 1/2  | Argentine 5s, 1957         | 92 1/2  | 90 1/2  | 1  | 90 1/2  |
| 93 1/2  | 85 1/2  | Argentine 5s, 1945         | 92 1/2  | 90 1/2  | 1  | 90 1/2  |
| 95 1/2  | 89 1/2  | Do 5 1/2s, 1962            | 95 1/2  | 94 1/2  | 1  | 94 1/2  |
| 99 1/2  | 94 1/2  | Do 6s, A. 1958             | 99 1/2  | 99 1/2  | 3  | 99 1/2  |
| 100 1/2 | 95 1/2  | Do 6s, B. 1958             | 99 1/2  | 99 1/2  | 3  | 99 1/2  |
| 99 1/2  | 95 1/2  | Do 6s, C. 1958             | 99 1/2  | 99 1/2  | 3  | 99 1/2  |
| 99 1/2  | 95 1/2  | Do 6s, D. 1958             | 99 1/2  | 99 1/2  | 3  | 99 1/2  |
| 100 1/2 | 95 1/2  | Do 6s, Oct. 1959           | 99 1/2  | 99 1/2  | 3  | 99 1/2  |
| 99 1/2  | 95 1/2  | Do 6s, May, 1960           | 99 1/2  | 99 1/2  | 3  | 99 1/2  |
| 99 1/2  | 95 1/2  | Do 6s, Sept. 1960          | 99 1/2  | 99 1/2  | 3  | 99 1/2  |
| 100 1/2 | 95 1/2  | Do 6s, Oct. 1960           | 99 1/2  | 99 1/2  | 3  | 99 1/2  |
| 99 1/2  | 95 1/2  | Do 6s, Feb. 1961           | 99 1/2  | 99 1/2  | 3  | 99 1/2  |
| 99 1/2  | 95 1/2  | Do 6s, May, 1961           | 99 1/2  | 99 1/2  | 3  | 99 1/2  |
| 85 1/2  | 78 1/2  | Australia 4 1/2s, 1956     | 80 1/2  | 79 1/2  | 8  | 79 1/2  |
| 94 1/2  | 84 1/2  | Do 5s, 1955                | 88 1/2  | 88 1/2  | 7  | 88 1/2  |
| 94 1/2  | 84 1/2  | Do 5s, 1957                | 88 1/2  | 88 1/2  | 7  | 88 1/2  |
| 108 1/2 | 102 1/2 | Austrian 7s, 1943          | 105 1/2 | 104 1/2 | 1  | 105 1/2 |

|         |         |                                    |         |         |   |         |
|---------|---------|------------------------------------|---------|---------|---|---------|
| 95 1/2  | 82 1/2  | BATAVIA PET 4 1/2s, '42            | 95 1/2  | 95 1/2  | 1 | 95 1/2  |
| 95 1/2  | 82 1/2  | Do 1957, etc.                      | 95 1/2  | 95 1/2  | 1 | 95 1/2  |
| 95 1/2  | 82 1/2  | Bavaria State 6 1/2s, 1945         | 95 1/2  | 95 1/2  | 1 | 95 1/2  |
| 104 1/2 | 101 1/2 | Belgium 6s, 1955                   | 104 1/2 | 104 1/2 | 1 | 104 1/2 |
| 110 1/2 | 105 1/2 | Do 6 1/2s, 1949                    | 110 1/2 | 109 1/2 | 1 | 109 1/2 |
| 115 1/2 | 109 1/2 | Do 7s, 1955                        | 115 1/2 | 114 1/2 | 1 | 114 1/2 |
| 111 1/2 | 107 1/2 | Do 7s, 1956                        | 110 1/2 | 110 1/2 | 1 | 110 1/2 |
| 111 1/2 | 107 1/2 | Do 7s, 1941                        | 109 1/2 | 108 1/2 | 1 | 108 1/2 |
| 112 1/2 | 110 1/2 | Berlin 8s, 1945                    | 110 1/2 | 110 1/2 | 1 | 110 1/2 |
| 94 1/2  | 85 1/2  | Berlin 6s, 1950                    | 90 1/2  | 88 1/2  | 1 | 88 1/2  |
| 99 1/2  | 92 1/2  | Berlin City 4 1/2s, 1951           | 96 1/2  | 95 1/2  | 2 | 95 1/2  |
| 96 1/2  | 84 1/2  | Do 6 1/2s, 1959                    | 89 1/2  | 88 1/2  | 1 | 88 1/2  |
| 96 1/2  | 84 1/2  | Berlin Elec. Ry 6 1/2s, '56        | 91 1/2  | 91 1/2  | 1 | 91 1/2  |
| 99 1/2  | 92 1/2  | Bogota 5s, 1945                    | 96 1/2  | 96 1/2  | 1 | 96 1/2  |
| 95 1/2  | 83 1/2  | Buenos Aires 5s, 1958              | 90 1/2  | 89 1/2  | 1 | 89 1/2  |
| 84 1/2  | 62 1/2  | Do 7s, 1969                        | 69 1/2  | 67 1/2  | 1 | 67 1/2  |
| 100 1/2 | 94 1/2  | Do 8s, 1947                        | 98 1/2  | 98 1/2  | 1 | 98 1/2  |
| 108 1/2 | 102 1/2 | Bordeaux 6s, 1934                  | 106 1/2 | 105 1/2 | 1 | 105 1/2 |
| 88 1/2  | 72 1/2  | Brazil 6 1/2s, 1928-1957           | 79 1/2  | 76 1/2  | 2 | 76 1/2  |
| 105 1/2 | 97 1/2  | Do 7 1/2s, 1952                    | 102 1/2 | 102 1/2 | 1 | 102 1/2 |
| 102 1/2 | 94 1/2  | Do 8s, 1941                        | 100 1/2 | 100 1/2 | 1 | 100 1/2 |
| 93 1/2  | 80 1/2  | Brazil Cent. Ry 7s, '52            | 89 1/2  | 89 1/2  | 1 | 89 1/2  |
| 94 1/2  | 82 1/2  | Bremen State 7s, 1935              | 103 1/2 | 102 1/2 | 1 | 102 1/2 |
| 90 1/2  | 80 1/2  | Brisbane 5s, 1957                  | 83 1/2  | 83 1/2  | 1 | 83 1/2  |
| 88 1/2  | 80 1/2  | Do 5s, 1958                        | 82 1/2  | 81 1/2  | 1 | 81 1/2  |
| 85 1/2  | 73 1/2  | Budapest 6s, 1962                  | 78 1/2  | 78 1/2  | 1 | 78 1/2  |
| 91 1/2  | 80 1/2  | Buen Aires 6 1/2s, '61 (Prov.)     | 86 1/2  | 86 1/2  | 1 | 86 1/2  |
| 100 1/2 | 96 1/2  | Buen Aires 6 1/2s, '55 (City)      | 99 1/2  | 99 1/2  | 1 | 99 1/2  |
| 95 1/2  | 85 1/2  | Buen Aires 6 1/2s, '61 (Prov.)     | 90 1/2  | 90 1/2  | 1 | 90 1/2  |
| 98 1/2  | 91 1/2  | Buen Aires 6 1/2s, Apr. '60 (City) | 96 1/2  | 96 1/2  | 1 | 96 1/2  |
| 90 1/2  | 80 1/2  | Bulgaria 7 1/2s, 1968              | 81 1/2  | 81 1/2  | 1 | 81 1/2  |

|         |         |                          |         |         |   |         |
|---------|---------|--------------------------|---------|---------|---|---------|
| 93 1/2  | 81 1/2  | CALCADA 7 1/2s, 1946     | 86 1/2  | 86 1/2  | 1 | 86 1/2  |
| 102 1/2 | 97 1/2  | Canada 4 1/2s, 1936      | 101 1/2 | 100 1/2 | 1 | 100 1/2 |
| 101 1/2 | 100 1/2 | Do 5s, 1931              | 101 1/2 | 101 1/2 | 1 | 101 1/2 |
| 106 1/2 | 102 1/2 | Do 5s, 1952              | 106 1/2 | 105 1/2 | 1 | 105 1/2 |
| 109 1/2 | 103 1/2 | Carlsbad 8s, 1954        | 105 1/2 | 105 1/2 | 1 | 105 1/2 |
| 94 1/2  | 83 1/2  | Chile 6 1/2s, 1946       | 91 1/2  | 90 1/2  | 1 | 90 1/2  |
| 94 1/2  | 83 1/2  | Do 6s, 1963, cfs.        | 90 1/2  | 90 1/2  | 1 | 90 1/2  |
| 94 1/2  | 83 1/2  | Do 6s, 1961              | 91 1/2  | 90 1/2  | 1 | 90 1/2  |
| 94 1/2  | 83 1/2  | Do 6s, Jan. 1961         | 91 1/2  | 90 1/2  | 1 | 90 1/2  |
| 94 1/2  | 83 1/2  | Do 6s, Sept. 1961        | 91 1/2  | 90 1/2  | 1 | 90 1/2  |
| 94 1/2  | 83 1/2  | Do 6s, 1962              | 91 1/2  | 91 1/2  | 1 | 91 1/2  |
| 89 1/2  | 87 1/2  | Chile Mita Bank 6s, '62  | 89 1/2  | 89 1/2  | 1 | 89 1/2  |
| 103 1/2 | 97 1/2  | Chile Mita Bank 6s, '61  | 101 1/2 | 101 1/2 | 1 | 101 1/2 |
| 91 1/2  | 80 1/2  | Chile Mita Bank 6s, '61  | 89 1/2  | 89 1/2  | 1 | 89 1/2  |
| 100 1/2 | 94 1/2  | Do 6 1/2s, 1961          | 97 1/2  | 97 1/2  | 1 | 97 1/2  |
| 96 1/2  | 82 1/2  | Chile M. S. 7s, 1960     | 95 1/2  | 95 1/2  | 1 | 95 1/2  |
| 30 1/2  | 21 1/2  | Chinese Govt. Ry 5s, '51 | 21 1/2  | 21 1/2  | 1 | 21 1/2  |
| 98 1/2  | 90 1/2  | Colombia 6 1/2s, 1950    | 94 1/2  | 94 1/2  | 1 | 94 1/2  |
| 97 1/2  | 87 1/2  | Do 6 1/2s, Jan. 1961     | 94 1/2  | 94 1/2  | 1 | 94 1/2  |
| 97 1/2  | 87 1/2  | Do 6s, Oct. 1961         | 94 1/2  | 94 1/2  | 1 | 94 1/2  |
| 90 1/2  | 82 1/2  | Col. Ag. Bk. 6s, 1948    | 86 1/2  | 86 1/2  | 1 | 86 1/2  |
| 86 1/2  | 63 1/2  | Do 8s, 1947              | 67 1/2  | 67 1/2  | 1 | 67 1/2  |

| Range 1930. | High.       | Low.                     | Last.   | Net Chg. | Wed. Sales. | Wed. Close. |
|-------------|-------------|--------------------------|---------|----------|-------------|-------------|
| 82 1/2      | 65 1/2      | Col Mitr Bk 6 1/2s, 1947 | 73 1/2  | 73 1/2   | - 1 1/2     | 7           |
| 86 71       | Do 7s, 1946 |                          | 85 1/2  | 83 1/2   | + 2 1/2     | 16 86       |
| 86 70       | Do 7s, 1947 |                          | 85 1/2  | 83 1/2   | - 1 1/2     | 3 86        |
| 83 1/2      | 85 1/2      | Copenhagen 6s, 1953      | 93 1/2  | 92 1/2   | + 1         | 40 83 1/2   |
| 100         | 95 1/2      | Do 5s, 1952              | 100     | 99       | + 1/2       | 39 100      |
| 99          | 91 1/2      | Copenhagen 1st 5s, 54    | 99      | 97 1/2   | + 1         | 6 100       |
| 100         | 92          | Cordoba 7s, 1942 (Prov)  | 96 1/2  | 96 1/2   | - 1 1/2     | 2 83 1/2    |
| 93          | 83 1/2      | Cordoba 7s, 1957 (City)  | 88 1/2  | 88 1/2   | - 1 1/2     | 2 83 1/2    |
| 91          | 83 1/2      | Costa Rica 7s, 1951      | 87 1/2  | 86 1/2   | - 1 1/2     | 25 87 1/2   |
| 97          | 90 1/2      | Cuba 4 1/2s, 1949        | 97      | 97       | - 1 1/2     | 2 96 1/2    |
| 99 1/2      | 98 1/2      | Do 5s, 1904-44           | 100     | 100 1/2  | - 1 1/2     | 3           |
| 94 1/2      | 81 1/2      | Do 5 1/2s, 1905          | 102     | 100 1/2  | - 1 1/2     | 96 93 1/2   |
| 102         | 99          | Do 5 1/2s, 1953          | 102     | 100 1/2  | - 1 1/2     | 26 101 1/2  |
| 81          | 65          | Cundinamarca 6 1/2s, 59  | 70      | 68 1/2   | - 1 1/2     | 26 68       |
| 111 1/2     | 105         | Czechoslovak 8s, 1951    | 108 1/2 | 110 1/2  | - 1 1/2     | 15 111 1/2  |
| 111 1/2     | 109         | Do 8s, 1952              | 110 1/2 | 110 1/2  | - 1 1/2     | 15 111 1/2  |



## Bond Transactions—New York Stock Exchange—Continued

[illegible]



Singer Co., Ltd., motor vehicle manufacturers, for year ended July 31, 1930, report net profit of £144,266, decrease of £29,686 from the previous year's figure. No cash dividend will be paid on the common shares, directors proposing to allot as a dividend one fully paid £1 preference share for every seven common shares held. In the previous year common shareholders received 12½ per cent dividend and 5 per cent bonus.



# Transactions on the New York Curb Exchange

For Week Ending Saturday, Aug. 23

With Closing Prices Wednesday, Aug. 27

[illegible]



Friday, August 29, 1930

## THE ANNALIST

## Transactions on the New York Curb Exchange—Continued

| Range 1930. | High.                       | Low.    | Last.   | Net    | Wed.'s | Range 1930. | High. | Low.  | Last.  | Net    | Wed.'s |
|-------------|-----------------------------|---------|---------|--------|--------|-------------|-------|-------|--------|--------|--------|
| High.       | Low.                        | Last.   | Ch'ge.  | Sales. | Close. | High.       | Low.  | Last. | Ch'ge. | Sales. | Close. |
| 147 109 1/2 | SAF CAR H & L (8)           | 118     | 118     | 4      | 100    | 114 1/2     | 100   | 99    | 100    | 100    | 100    |
| 10 1/2      | Safeway Star (5th)          | 7       | 5       | 5      | 2,300  | 10          | 100   | 99    | 100    | 100    | 100    |
| 34 1/2      | St Anthony Gold (1)         | 22 1/2  | 21 1/2  | 10     | 50     | 10          | 100   | 99    | 100    | 100    | 100    |
| 11 1/2      | Do pf (7)                   | 11      | 11      | 1      | 1,000  | 11          | 100   | 99    | 100    | 100    | 100    |
| 15 1/2      | Salt Creek Cons (400)       | 11 1/2  | 11 1/2  | 1      | 100    | 16 1/2      | 100   | 99    | 100    | 100    | 100    |
| 17 1/2      | Salt Creek Produ (16)       | 15 1/2  | 15 1/2  | 1      | 100    | 17 1/2      | 100   | 99    | 100    | 100    | 100    |
| 14 1/2      | Saxer                       | 5 1/2   | 5 1/2   | 2 1/2  | 600    | 2 1/2       | 100   | 99    | 100    | 100    | 100    |
| 10 1/2      | Schulte Ind Est (500)       | 5 1/2   | 5 1/2   | 2 1/2  | 600    | 2 1/2       | 100   | 99    | 100    | 100    | 100    |
| 10 1/2      | Seaboard Ind (500)          | 33      | 33      | 3 1/2  | 1,500  | 3 1/2       | 100   | 99    | 100    | 100    | 100    |
| 43 1/2      | Seamless Bros (400)         | 43 1/2  | 43 1/2  | 4 1/2  | 1,500  | 4 1/2       | 100   | 99    | 100    | 100    | 100    |
| 36 1/2      | Seegal L & Hdw (500)        | 5 1/2   | 5 1/2   | 5 1/2  | 1,500  | 5 1/2       | 100   | 99    | 100    | 100    | 100    |
| 12 1/2      | Seiberling Rubber           | 5 1/2   | 5 1/2   | 5 1/2  | 1,500  | 5 1/2       | 100   | 99    | 100    | 100    | 100    |
| 12 1/2      | Selected Ind (4 1/2)        | 63 1/2  | 63 1/2  | 63 1/2 | 2,000  | 63 1/2      | 100   | 99    | 100    | 100    | 100    |
| 84 1/2      | Do prior (5 1/2)            | 60      | 54 1/2  | 2 1/2  | 200    | 60          | 100   | 99    | 100    | 100    | 100    |
| 71 1/2      | Selbridge Prov St (27 1/2)  | 3 1/2   | 3 1/2   | 3 1/2  | 100    | 4 1/2       | 100   | 99    | 100    | 100    | 100    |
| 20 1/2      | Sentry Safety Control       | 4 1/2   | 4 1/2   | 4 1/2  | 3,700  | 4 1/2       | 100   | 99    | 100    | 100    | 100    |
| 9 1/2       | Shattuck                    | 12 1/2  | 12 1/2  | 12 1/2 | 2,400  | 12 1/2      | 100   | 99    | 100    | 100    | 100    |
| 20 1/2      | Shenandoah Corp             | 42 1/2  | 42 1/2  | 42 1/2 | 900    | 42 1/2      | 100   | 99    | 100    | 100    | 100    |
| 48 1/2      | Do pf (a3)                  | 16 1/2  | 16 1/2  | 16 1/2 | 380    | 16 1/2      | 100   | 99    | 100    | 100    | 100    |
| 15 1/2      | Silica Gel et (230)         | 4       | 4       | 4      | 380    | 4           | 100   | 99    | 100    | 100    | 100    |
| 250 137 1/2 | Singer M. Ltd. rts (230)    | 194 1/2 | 188 1/2 | 3      | 600    | 194 1/2     | 100   | 99    | 100    | 100    | 100    |
| 45 1/2      | Smith A Co (2 1/2)          | 37 1/2  | 36 1/2  | 37 1/2 | 200    | 37 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | South Penn Oil (2 1/2)      | 37 1/2  | 36 1/2  | 37 1/2 | 200    | 37 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do Ed pf B (1 1/2) (87 1/2) | 27 1/2  | 27 1/2  | 27 1/2 | 100    | 27 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf C (1 1/2)             | 5 1/2   | 5 1/2   | 5 1/2  | 700    | 5 1/2       | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf D (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf E (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf F (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf G (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf H (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf I (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf J (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf K (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf L (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf M (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf N (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf O (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf P (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf Q (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf R (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf S (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf T (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf U (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf V (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf W (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf X (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf Y (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf Z (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf A (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf B (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf C (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf D (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf E (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf F (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf G (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf H (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf I (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf J (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf K (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf L (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf M (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf N (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf O (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf P (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf Q (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf R (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf S (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf T (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf U (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf V (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf W (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf X (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf Y (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf Z (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf A (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf B (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf C (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf D (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf E (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf F (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf G (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf H (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf I (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf J (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf K (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf L (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf M (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf N (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf O (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf P (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf Q (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf R (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf S (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf T (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf U (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf V (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf W (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf X (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf Y (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    | 100    |
| 27 1/2      | Do pf Z (1 1/2)             | 13 1/2  | 13 1/2  | 13 1/2 | 800    | 13 1/2      | 100   | 99    | 100    | 100    |        |



# Transactions on the New York Curb Exchange—Continued

| Range 1930. |        |         |        |        | Range 1930. |      |       |        |        | Range 1930. |        |        |        |        |
|-------------|--------|---------|--------|--------|-------------|------|-------|--------|--------|-------------|--------|--------|--------|--------|
| High.       | Low.   | Last.   | Net    | Wed.'s | High.       | Low. | Last. | Net    | Wed.'s | High.       | Low.   | Last.  | Net    | Wed.'s |
|             |        |         | Ch'ge. | Sales. |             |      |       | Ch'ge. | Sales. |             |        |        | Ch'ge. | Sales. |
| 99 1/2      | 91     | 91      | ...    | 5      | 87          | 78   | 78    | ...    | 2      | 82 1/2      | 65     | 65     | ...    | 27     |
| 103 1/2     | 101    | 102     | ...    | 4      | 91          | 83   | 83    | ...    | 4      | 82 1/2      | 81 1/2 | 81 1/2 | ...    | 20     |
| 101         | 95     | 95      | ...    | 3      | 101 1/2     | 91   | 91    | ...    | 12     | 97 1/2      | 86 1/2 | 86 1/2 | ...    | 21     |
| 100 1/2     | 97     | 97      | ...    | 1      | 101 1/2     | 91   | 91    | ...    | 12     | 83          | 67     | 67     | ...    | 21     |
| 100 1/2     | 97     | 97      | ...    | 1      | 101 1/2     | 91   | 91    | ...    | 12     | 83          | 67     | 67     | ...    | 21     |
| 103 1/2     | 97 1/2 | 102 1/2 | ...    | 31     | 100 1/2     | 97   | 97    | ...    | 21     | 89 1/2      | 80     | 80     | ...    | 59     |
| 100 1/2     | 96 1/2 | 100 1/2 | ...    | 4      | 100 1/2     | 97   | 97    | ...    | 21     | 89 1/2      | 80     | 80     | ...    | 59     |
| 103 1/2     | 96 1/2 | 100 1/2 | ...    | 53     | 100 1/2     | 97   | 97    | ...    | 21     | 89 1/2      | 80     | 80     | ...    | 59     |
| 102 1/2     | 99     | 100 1/2 | ...    | 99     | 100 1/2     | 97   | 97    | ...    | 21     | 89 1/2      | 80     | 80     | ...    | 59     |
| 104 1/2     | 98 1/2 | 104 1/2 | ...    | 11     | 100 1/2     | 97   | 97    | ...    | 21     | 89 1/2      | 80     | 80     | ...    | 59     |
| 93 1/2      | 88     | 90 1/2  | ...    | 16     | 100 1/2     | 97   | 97    | ...    | 21     | 89 1/2      | 80     | 80     | ...    | 59     |
| 94 1/2      | 89 1/2 | 93 1/2  | ...    | 16     | 100 1/2     | 97   | 97    | ...    | 21     | 89 1/2      | 80     | 80     | ...    | 59     |
| 103 1/2     | 101    | 102 1/2 | ...    | 8      | 100 1/2     | 97   | 97    | ...    | 21     | 89 1/2      | 80     | 80     | ...    | 59     |

## Speculative Commodity Markets

Continued from Page 376

tistics of shipments from Santos for the crop year ended July 1, 1930, disclose that the total shipment amounted to 9,586,494 bags. The American Coffee Company, a subsidiary of The Great Atlantic and Pacific Tea Company, alone shipped 1,004,200 bags. If all this coffee was shipped to the parent concern it means that one distributing organization handled 10.5 per cent of all the Santos coffee shipped last year and 17.5 per cent of all Santos shipments to the United States.

Deliveries of Brazil coffee are declining sharply. They were 103,716 bags for the week ended Aug. 23, against 137,866 bags the preceding week and 142,214 the corresponding week last year. The visible supply of Brazilian coffee is 943,557 bags, about 220,000 bags more than last year, and 120,000 bags more than on the corresponding date in 1928.

### SILK

SILK prices have moved up in Japan and in the United States. In Japan, September delivery sold on Monday at 727 yen, an advance of 20 yen for the week. August delivery moved up even more sharply, from 729 yen to 770 yen, an advance of 41 yen. Spot prices have remained firm and are quoted at 770 yen, the same as August delivery.

#### Range of Silk Future Prices.

| Aug.     |      |       |      |       | Sept. |          |       |      |       | Oct.  |      |          |      |       |
|----------|------|-------|------|-------|-------|----------|-------|------|-------|-------|------|----------|------|-------|
| High.    | Low. | High. | Low. | High. | High. | Low.     | High. | Low. | High. | High. | Low. | High.    | Low. | High. |
| Aug. 18. | 2.90 | 2.84  | 2.80 | 2.78  | 2.71  | Aug. 19. | 2.90  | 2.84 | 2.80  | 2.78  | 2.71 | Aug. 20. | 2.92 | 2.86  |
| Aug. 21. | 2.92 | 2.86  | 2.80 | 2.78  | 2.71  | Aug. 22. | 2.92  | 2.86 | 2.80  | 2.78  | 2.71 | Aug. 23. | 2.92 | 2.86  |
| Aug. 25. | 2.92 | 2.86  | 2.80 | 2.78  | 2.71  | Aug. 26. | 2.92  | 2.86 | 2.80  | 2.78  | 2.71 | Aug. 27. | 2.92 | 2.86  |
| Aug. 27. | 2.92 | 2.86  | 2.80 | 2.78  | 2.71  | Aug. 28. | 2.92  | 2.86 | 2.80  | 2.78  | 2.71 | Aug. 29. | 2.92 | 2.86  |
| close.   | 2.92 | 2.86  | 2.80 | 2.78  | 2.71  | Aug. 30. | 2.92  | 2.86 | 2.80  | 2.78  | 2.71 | Aug. 31. | 2.92 | 2.86  |

In New York, August delivery moved up to \$2.99, the closing price on Monday, against \$2.76 the closing price on Monday of the preceding week. The advance of 23 cents brings the August position more in line with spot prices, which have averaged \$3.17 a pound for the last few days, and have gone as high as \$3.35. The upturn in the distant months has been less drastic. September delivery

closed on Monday at \$2.77 a pound, 22 cents below the August delivery, but an advance of 7 cents over last week. The reason for the sharp advance of nearby deliveries is to be found in the depletion of United States stocks, which has been in progress during all the year. Shipments from Japan have been increasing in volume to cover the needs of consuming mills. Moreover, it is not improbable that the short position has become acute, and that the present upturn is the consequence of a covering movement of an oversold market.

There is nothing to show that the fundamental position of silk has changed. Stores are continuing sales of silk goods to clear shelves and mills have announced shutdowns for the week preceding Labor Day. In consequence it is not improbable that we shall have some recession of prices once the short position for August has been liquidated.

### SUGAR

THE September position in the sugar futures market dipped to 1.06 cents a pound, the closing price on Monday, for a new all-time low record in the history of trading on the Exchange. Prices have been declining steadily during the week, the closing price of the preceding Monday, at 1.14 for September delivery, remaining the high of the week. Other positions declined in sympathy with the falling September options, but in no case was the decline so steep.

It is difficult to assign to the statistical position of sugar the responsibility for the decline. In large part the decline is associated with the general decline in commodity prices. The statistical position is weak, but no weaker than it has been for some months. In fact, no changes other than normal have taken place during the week. The consortium of Cuban and domestic sugar-producing interests, which is at work on plans to stabilize marketing and production, is meeting this week, but the market is apparently placing little confidence in new stabilization schemes.

Cuban receipts during the week totaled 29,818 tons and exports amounted to 63,630 tons, thus reducing stocks by 33,812 tons to a total on Monday of 1,395,739 tons. This compares with 659,108 tons, the stock on the corresponding date last year. In New York the position of stocks is reversed. Stocks in New York warehouses total 829,827 bags, about 1,600,000 bags less than last year. In brief, last year's New York stocks are merely backed up in Cuba and in totality

these stocks are about 740,000 tons larger than last year.

#### Range of Sugar Future Prices.

| NO. 1 CONTRACT. |      |       |      |       | NO. 2 CONTRACT. |          |       |      |       |
|-----------------|------|-------|------|-------|-----------------|----------|-------|------|-------|
| High.           | Low. | High. | Low. | High. | High.           | Low.     | High. | Low. | High. |
| Aug. 18.        | 1.15 | 1.13  | 1.24 | 1.22  | 1.25            | Aug. 19. | 1.14  | 1.13 | 1.23  |
| Aug. 20.        | 1.14 | 1.13  | 1.23 | 1.22  | 1.25            | Aug. 21. | 1.14  | 1.13 | 1.23  |
| Aug. 22.        | 1.14 | 1.13  | 1.23 | 1.22  | 1.25            | Aug. 23. | 1.14  | 1.13 | 1.23  |
| Aug. 24.        | 1.14 | 1.13  | 1.23 | 1.22  | 1.25            | Aug. 25. | 1.14  | 1.13 | 1.23  |
| Aug. 26.        | 1.14 | 1.13  | 1.23 | 1.22  | 1.25            | Aug. 27. | 1.14  | 1.13 | 1.23  |
| Aug. 28.        | 1.14 | 1.13  | 1.23 | 1.22  | 1.25            | Aug. 29. | 1.14  | 1.13 | 1.23  |
| Aug. 30.        | 1.14 | 1.13  | 1.23 | 1.22  | 1.25            | Aug. 31. | 1.14  | 1.13 | 1.23  |
| close.          | 1.13 | 1.12  | 1.22 | 1.20  | 1.22            | Aug. 32. | 1.13  | 1.12 | 1.22  |

### RUBBER

AFTER the first shock of the bearish figures in rubber consumption and tire statistics made available last week had sent prices down 37 points, the market strengthened and recovered some of the losses. September delivery closed on Monday at 9.83, against 9.60 the preceding week, a gain of 23 points.

#### Range of Rubber Future Prices.

| NO. 1 STANDARD CONTRACT. |      |       |       |       | NO. 2 STANDARD CONTRACT. |      |       |       |       |
|--------------------------|------|-------|-------|-------|--------------------------|------|-------|-------|-------|
| High.                    | Low. | High. | Low.  | High. | High.                    | Low. | High. | Low.  | High. |
| Aug. 18.                 | 9.70 | 9.70  | 10.15 | 10.05 | Aug. 19.                 | 9.68 | 9.55  | 10.02 | 10.00 |
| Aug. 20.                 | 9.70 | 9.70  | 10.10 | 10.02 | Aug. 21.                 | 9.68 | 9.55  | 10.02 | 10.00 |
| Aug. 22.                 | 9.70 | 9.70  | 10.10 | 10.02 | Aug. 23.                 | 9.71 | 9.68  | 10.15 | 10.10 |
| Aug. 24.                 | 9.70 | 9.70  | 10.10 | 10.02 | Aug. 25.                 | 9.70 | 9.68  | 10.10 | 10.02 |
| Aug. 26.                 | 9.70 | 9.70  | 10.10 | 10.02 | Aug. 27.                 | 9.70 | 9.68  | 10.10 | 10.02 |
| Aug. 28.                 | 9.70 | 9.70  | 10.10 | 10.02 | Aug. 29.                 | 9.70 | 9.68  | 10.10 | 10.02 |
| Aug. 30.                 | 9.70 | 9.70  | 10.10 | 10.02 | Aug. 31.                 | 9.70 | 9.68  | 10.10 | 10.02 |
| close.                   | 9.70 | 9.68  | 10.10 | 10.02 | Aug. 32.                 | 9.70 | 9.68  | 10.10 | 10.02 |

The statistical position is not greatly changed from that reported last week, and the strengthening of the market must be attributed largely to a rebound in prices, the consequence of too rapid and persistent declines. In fact, the statistical position of rubber gives no clue whatever to the firmer tone of the market. London and Liverpool stocks have increased 394 and 625 tons respectively; July shipments from Malaya total 41,347 tons, almost 4,700 tons more than in June, and rubber consigned to the United States during the week ended Aug. 23 totaled 9,489 tons, almost 1,400 tons more than the preceding week.

With rubber remaining at an all-time low level, interest continues active in the proposals to stabilize marketing and production. The British-Dutch Liaison Committee have made public their recommendations for an agreement. These recommendations in essence include restriction of production by agreement of the governments and industry, and a marketing policy based on a minimum price. The committee estimates the 1931 production at 900,000 to 950,000 tons and consumption at 700,000 to 750,000 tons.

BERNHARD OSTROLENK.

#### Standard Gas and Electric Company

John J. O'Brien, president of the Standard Gas and Electric Company, announces that consolidated earnings of the company and its subsidiary and affiliated companies for the twelve months ended June 30, 1930, show a balance of \$11,802,371 after all charges, including retirement reserve and preferred dividends. This balance is equivalent to \$6.41 a share on the average number of shares of common stock outstanding during the period, including properties only from the date of acquisition, and compares with a balance of \$9,523,462, or \$6.70 a share for the corresponding previous twelve-month period.

Consolidated gross and net earnings show appreciable increases, but increased operating expenses of both the public utility properties and Deep Rock Oil Corporation are reflected in the decrease in earnings on the per share basis. The continued drought has been largely responsible for the increased operating charges of the public utilities by necessitating increased steam electric generation to offset reduced output from hydroelectric sources, while the increased operating expenses of Deep Rock Oil Corporation and its consequent reduction in net earnings reflect the prevailing conditions in the petroleum industry.

#### Utility and Industrial Corporation

The Utility and Industrial Corporation reports for the twelve months ended June 30, 1930, total income for the period amounting to \$2,480,356 and net income of \$2,247,190 after all expenses, interest and taxes. After dividends of \$1,048,864 on the convertible preferred stock there remained a surplus for the period amounting to \$1,198,326, or the equivalent of \$1.19 a share on the common stock outstanding.



## Banking Statistics—Brokers' Loans—Gold Movement

## Statement of Member Banks

## PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

|                                 | All Reporting |               |               | Chicago       |               |               |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                 | Aug. 27, 1930 | Aug. 20, 1930 | Aug. 13, 1930 | Aug. 27, 1930 | Aug. 20, 1930 | Aug. 13, 1930 |
| Loans:                          |               |               |               |               |               |               |
| On securities                   | \$8,315       | \$8,376       | \$7,510       | \$919         | \$920         | \$866         |
| All other                       | 8,490         | 8,481         | 9,428         | 632           | 645           | 693           |
| Total                           | \$16,795      | \$16,857      | \$16,938      | \$1,551       | \$1,565       | \$1,559       |
| Investments:                    |               |               |               |               |               |               |
| U. S. Gov. secur.               | \$2,922       | \$2,860       | \$2,773       | \$205         | \$191         | \$163         |
| Other securities                | 3,418         | 3,375         | 2,762         | 278           | 267           | 209           |
| Total                           | \$6,340       | \$6,235       | \$5,485       | \$483         | \$458         | \$373         |
| Tot. loans & inv.               | \$23,136      | \$23,092      | \$22,423      | \$2,034       | \$2,023       | \$1,931       |
| Res. with Fed.                  |               |               |               |               |               |               |
| Reserve banks                   | \$1,807       | \$1,789       | \$1,650       | \$190         | \$191         | \$175         |
| Cash in vault                   | 204           | 214           | 236           | 12            | 14            | 15            |
| Net demand dep.                 | 13,626        | 13,705        | 13,065        | 1,292         | 1,285         | 1,237         |
| Time deposits                   | 7,405         | 7,394         | 6,720         | 652           | 651           | 572           |
| Gov. deposits                   | 46            | 46            | 44            | 2             | 2             | 2             |
| Due from banks                  | 1,478         | 1,564         | 1,039         | 147           | 155           | 125           |
| Due to banks                    | 3,291         | 3,362         | 2,556         | 358           | 371           | 307           |
| Borrowings from Fed. Res. banks | 44            | 38            | 687           | 1             | 2             | 33            |

## Statement of New York City Member Banks

|                                   | Banks         |               |               |
|-----------------------------------|---------------|---------------|---------------|
|                                   | Aug. 27, 1930 | Aug. 20, 1930 | Aug. 13, 1930 |
| Loans:                            |               |               |               |
| On securities                     | \$3,608       | \$3,527       | \$2,819       |
| All other                         | 2,402         | 2,441         | 2,867         |
| Total loans                       | \$6,010       | \$5,968       | \$5,686       |
| Investments:                      |               |               |               |
| United States Govt. securities    | \$1,077       | \$1,090       | \$946         |
| Other securities                  | 1,021         | 1,018         | 751           |
| Total investments                 | \$2,098       | \$2,108       | \$1,697       |
| Loans and investments—Total       | \$8,108       | \$8,076       | \$7,383       |
| Reserve with Federal Reserve Bank | \$908         | \$782         | \$702         |
| Cash in vault                     | 46            | 44            | 51            |
| Net demand deposits               | 5,631         | 5,558         | 5,106         |
| Time deposits                     | 1,444         | 1,436         | 1,189         |
| Government deposits               | 15            | 15            | 9             |
| Due from banks                    | 83            | 87            | 84            |
| Due to banks                      | 980           | 976           | 820           |
| Borrowings from Fed. Reserve Bank | 153           |               |               |

## Debits to Individual Accounts by Banks in Reporting Centres

|                           | No. of Centres Included | Week Ended    |               |               |
|---------------------------|-------------------------|---------------|---------------|---------------|
|                           |                         | Aug. 20, 1930 | Aug. 13, 1930 | Aug. 21, 1929 |
| Federal Reserve District: |                         |               |               |               |
| 1—Boston                  | 16                      | \$529,348     | \$484,253     | \$783,564     |
| 2—New York                | 14                      | 6,070,019     | 6,184,062     | 11,357,785    |
| 3—Philadelphia            | 18                      | 484,905       | 459,460       | 626,361       |
| 4—Cleveland               | 23                      | 634,616       | 590,494       | 765,134       |
| 5—Richmond                | 24                      | 274,243       | 248,581       | 309,149       |
| 6—Atlanta                 | 26                      | 222,386       | 202,668       | 278,114       |
| 7—Chicago                 | 38                      | 1,370,642     | 1,372,814     | 1,786,609     |
| 8—St. Louis               | 15                      | 254,750       | 247,497       | 326,996       |
| 9—Minneapolis             | 17                      | 181,142       | 183,594       | 243,983       |
| 10—Kansas City            | 28                      | 337,832       | 329,317       | 391,801       |
| 11—Dallas                 | 17                      | 181,159       | 153,982       | 213,734       |
| 12—San Francisco          | 27                      | 901,603       | 722,248       | 978,228       |
| Total                     | 263                     | \$11,442,645  | \$11,178,970  | \$18,061,468  |
| New York City             | 1                       | 5,728,680     | 5,829,580     | 10,909,877    |
| Total outside N. Y. C.    | 262                     | \$5,713,965   | \$5,349,390   | \$7,151,591   |

## Statement of the Federal Reserve Banks

| RESOURCES.   | Combined Fed. Res. Banks— |               |               | N. Y. Federal Res. Bank— |               |               |
|--|---------------------------|---------------|---------------|--------------------------|---------------|---------------|
|  | Aug. 27, 1930             | Aug. 20, 1930 | Aug. 13, 1929 | Aug. 27, 1930            | Aug. 20, 1930 | Aug. 28, 1929 |
| Gold with Federal Reserve agents   | \$1,575,256               | \$1,537,714   | \$1,565,163   | \$305,636                | \$258,594     | \$285,474     |
| Gold redemption fund with U. S. Treasury   | 35,919                    | 35,819        | 67,213        | 14,588                   | 14,588        | 19,021        |
| Gold held exclusively against F. R. notes  | \$1,611,175               | \$1,573,533   | \$1,632,376   | \$320,224                | \$273,182     | \$304,495     |
| Gold settlement fund with F. R. Board  | 568,304                   | 558,821       | 719,608       | 182,371                  | 171,370       | 209,235       |
| Gold and gold certificates held by banks   | 776,453                   | *807,065      | 610,115       | 473,634                  | 500,064       | 367,934       |
| Total gold reserves  | \$2,955,932               | *\$2,939,419  | \$2,962,099   | \$976,229                | \$944,616     | \$881,664     |
| Reserves other than gold   | 163,721                   | *167,638      | 186,939       | 43,291                   | 45,736        | 71,332        |
| Total reserves   | \$3,119,653               | *\$3,107,057  | \$3,149,038   | \$1,019,520              | \$990,352     | \$952,996     |
| Non-reserve cash   | 70,310                    | 67,042        | 63,248        | 19,751                   | 17,348        | 17,796        |
| Bills discounted:  |                           |               |               |                          |               |               |
| Secured by U. S. Government obligations  | 62,197                    | 63,876        | 469,396       | 14,451                   | 16,774        | 145,394       |
| Other bills discounted   | 131,078                   | 132,303       | 504,231       | 16,764                   | 15,260        | 95,453        |
| Total bills discounted   | \$193,275                 | \$196,179     | \$973,627     | \$31,215                 | \$32,034      | \$240,847     |
| Bills bought in open market  | 163,274                   | 158,922       | 156,514       | 44,543                   | 37,203        | 72,208        |
| U. S. Govt. securities:  |                           |               |               |                          |               |               |
| Bonds  | 75,827                    | 75,682        | 42,678        | 15,445                   | 15,445        | 4,009         |
| Treasury notes   | 302,045                   | 304,675       | 91,073        | 108,832                  | 109,291       | 24,402        |
| Certificates and bills   | 224,041                   | 221,580       | 11,570        | 63,469                   | 63,010        | 3,335         |
| Total U. S. Government securities  | \$801,913                 | \$801,940     | \$145,321     | \$187,746                | \$187,746     | \$31,746      |
| Other securities   | 8,572                     | 7,922         | 16,100        | 6,550                    | 5,900         | 12,050        |
| Total bills and securities   | \$967,034                 | \$964,963     | \$1,291,562   | \$270,054                | \$262,883     | \$356,851     |
| Due from foreign banks   | 702                       | 702           | 724           | 228                      | 228           | 217           |
| Uncollected items  | 505,962                   | 548,404       | 615,826       | 135,686                  | 142,269       | 170,397       |
| F. R. notes of other banks   | 19,240                    | 18,527        | 32,669        | 5,129                    | 4,552         | 19,790        |
| Bank premises  | 59,609                    | 59,608        | 58,860        | 15,664                   | 15,664        | 16,087        |
| All other resources  | 16,733                    | 16,548        | 10,569        | 8,936                    | 8,666         | 1,070         |
| Total resources  | \$4,759,243               | \$4,782,849   | \$5,222,496   | \$1,474,968              | \$1,441,962   | \$1,535,204   |
| LIABILITIES.   |                           |               |               |                          |               |               |
| Federal Reserve notes in actual circulation                                      | \$1,337,248               | \$1,323,708   | \$1,829,372   | \$170,717                | \$157,237     | *\$310,333    |
| Deposits:  |                           |               |               |                          |               |               |
| Member bank—reserve account  | 2,418,875                 | 2,413,559     | 2,305,598     | 1,012,678                | 988,078       | 910,193       |
| Government   | 25,988                    | 30,093        | 17,400        | 3,286                    | 3,038         | 2,482         |
| Foreign bank   | 5,519                     | 5,563         | 5,130         | 1,907                    | 1,921         | 1,090         |
| Other deposits   | 19,657                    | 19,852        | 19,380        | 7,822                    | 8,394         | 7,938         |
| Total deposits   | \$2,474,069               | \$2,469,067   | \$2,347,506   | \$1,023,693              | \$1,001,431   | \$921,703     |
| Deferred availability items  | 489,781                   | 528,326       | 591,537       | 127,738                  | 132,704       | 158,201       |
| Capital paid in  | 169,765                   | 169,783       | 166,740       | 65,579                   | 65,579        | 64,150        |
| Surplus  | 276,936                   | 276,936       | 254,398       | 80,001                   | 80,001        | 71,282        |
| All other liabilities  | 15,444                    | 15,029        | 32,941        | 5,240                    | 6,010         | 9,355         |
| Total liabilities  | \$4,759,243               | \$4,782,849   | \$5,222,496   | \$1,474,968              | \$1,441,962   | \$1,535,204   |
| Ratio of total reserves to deposit and Federal Reserve note liabilities combined | 81.9%                     | 81.9%         | 75.4%         | 85.2%                    | 85.5%         | 77.4%         |
| Contingent liability on bills purchased for foreign correspondents               | 471,522                   | 478,315       | 447,977       | 150,573                  | 155,976       | 139,732       |

## GOLD MOVEMENT

Week Ended Aug. 27, 1930.

|   |             |
|---|-------------|
| Imports:                                    |             |
| From Colombia                               | \$1,039,000 |
| Chiefly from other Latin-American countries | 52,000      |
| From Japan                                  | 5,280,000   |
| From China                                  | 305,000     |
| Total                                       | \$6,676,000 |

Week Ended Aug. 20, 1930.

|   |             |
|---|-------------|
| Imports:                                    |             |
| From Uruguay                                | \$1,000,000 |
| From Brazil                                 | 146,000     |
| Chiefly from other Latin-American countries | 119,000     |
| Total                                       | \$1,265,000 |

## DISCOUNT RATES OF CENTRAL BANKS

| Federal Reserve System: | Present Rate. | Date Established. | Previous Rate. |
|-------------------------|---------------|-------------------|----------------|
| Boston                  | 3%            | July 3, 1930      | 3½%            |
| New York                | 3%            | June 20, 1930     | 3              |
| Philadelphia            | 3½%           | July 3, 1930      | 4              |
| Cleveland               | 3½%           | June 7, 1930      | 4              |
| Richmond                | 3½%           | July 18, 1930     | 4              |
| Atlanta                 | 3½%           | July 12, 1930     | 4              |
| Chicago                 | 3½%           | June 21, 1930     | 4              |
| St. Louis               | 3½%           | Aug. 7, 1930      | 4              |
| Minneapolis             | 4%            | Apr. 15, 1930     | 4½%            |
| Kansas City             | 3½%           | Aug. 15, 1930     | 4              |
| Dallas                  | 4%            | Apr. 8, 1930      | 4½%            |
| San Francisco           | 3½%           | Aug. 8, 1930      | 4              |
| England                 | 3%            | May 1, 1930       | 3½%            |
| France                  | 2½%           | May 1, 1930       | 3              |
| Germany                 | 4%            | June 20, 1930     | 4½%            |

## RESERVE BANK CREDIT AND RELATED ITEMS

| —Net Change Since—                                 |       |     |      |
|--|-------|-----|------|
| Aug. 27, Aug. 20, Aug. 28, 1930, 1930, 1929.       |       |     |      |
| Bills discounted                                   | 193   | 193 | —781 |
| Bills bought                                       | 163   | 4   | —6   |
| U. S. securities                                   | 602   | —   | —457 |
| Other Reserve Bank credit                          | 25    | —4  | —16  |
| Total Reserve Bank credit                          | 984   | —2  | —333 |
| Monetary gold stock                                | 4,504 | —11 | —145 |
| Treasury currency adjusted                         | 1,790 | —2  | —3   |
| Money in circulation                               | 4,448 | —6  | —300 |
| Member bank reserve balances                       | 2,419 | —5  | —113 |
| Unexpended capital funds, non-member deposits, &c. | 411   | —   | —2   |

## BROKERS' LOANS

(New York Reporting Member Banks)

| (Millions of Dollars) |        |        |         |       |             |
|-----------------------|--------|--------|---------|-------|-------------|
|                       | Own    | Ac-    | Out-of- | Oth-  | De-         |
|                       | count. | count. | Town.   | ers.  | mand. time. |
| 1930.                 |        |        |         |       |             |
| Aug. 27               | 1,665  | 655    | 782     | 3,102 | 2,462       |
| Aug. 20               | 1,607  | 714    | 807     | 3,128 | 2,489       |
| Aug. 13               | 1,646  | 705    | 804     | 3,155 | 2,513       |
| Aug. 6                | 1,719  | 694    | 901     | 3,214 | 2,578       |
| July 30               | 1,669  | 745    | 814     | 3,228 | 2,618       |
| July 23               | 1,619  | 776    | 832     | 3,226 | 2,624       |
| July 16               | 1,596  | 799    | 847     | 3,243 | 2,634       |
| July 9                | 1,563  | 760    | 880     | 3,203 | 2,579       |
| June 2                | 1,710  | 654    | 856     | 3,219 | 2,580       |
| June 25               | 1,764  | 713    | 939     | 3,416 | 2,787       |
| June 18               | 1,850  | 906    | 1,001   | 3,757 | 3,175       |
| June 11               | 1,799  | 1,053  | 1,146   | 3,998 | 3,383       |
| June 4                | 1,911  | 995    | 1,195   | 4,101 | 3,469       |
| 1929.                 |        |        |         |       |             |
| Aug. 28               | 992    | 1,756  | 3,468   | 6,217 | 5,872       |

## Comparative Statement of Federal Reserve Banks

Condition Aug. 27, 1930

| District.     | Gold Reserve. | Total Bills Discounted. | Total U. S. Gov. Securities. | F. R. Notes in Circulation. | Due Members Reserve Acct. | Ratio &c. |
|---------------|---------------|-------------------------|------------------------------|-----------------------------|---------------------------|-----------|
| Boston        | \$206,873,000 | \$14,884,000            | \$46,177,000                 | \$132,770,000               | \$142,582,000             | 79.5      |
| New York      | 976,229,000   | 31,215,000              | 187,748,000                  | 170,717,000                 | 1,012,678,000             | 85.2      |
| Philadelphia  | 218,439,000   | 16,688,000              | 52,252,000                   | 124,158,000                 | 138,579,000               | 85.9      |
| Cleveland     | 328,676,000   | 15,071,000              | 57,856,000                   | 190,845,000                 | 199,319,000               | 85.2      |
| Richmond      | 78,665,000    | 20,628,000              | 16,983,000                   | 62,535,000                  | 60,963,000                | 69.5      |
| Atlanta       | 113,045,000   | 29,558,000              | 12,735,000                   | 112,210,000                 | 58,863,000                | 73.5      |
| Chicago       | 430,827,000   | 15,922,000              | 81,128,000                   | 169,862,000                 | 355,798,000               | 85.5      |
| St. Louis     | 83,929,000    | 14,406,000              | 25,589,000                   | 65,674,000                  | 76,781,000                | 74.0      |
| Minneapolis   | 61,948,000    | 4,338,000               | 25,163,000                   | 48,552,000                  | 48,112,000                | 67.5      |
| Kansas City   | 108,624,000   | 8,800,000               | 28,736,000                   | 68,556,000                  | 87,113,000                | 72.3      |
| Dallas        | 47,291,000    | 14,267,000              | 29,229,000                   | 33,336,000                  | 59,470,000                | 57.0      |
| San Francisco | 291,386,000   | 7,518,000               | 39,009,000                   | 158,023,000                 | 179,626,000               | 87.7      |

## Foreign Bank Statements

REICHSBANK

(Thousands of Reichsmarks)

|                               | *Aug. 22, 1930. | *Aug. 15, 1930. | *Aug. 7, 1930. | *July 31, 1930. | Aug. 23, 1929. |
|-------------------------------|-----------------|-----------------|----------------|-----------------|----------------|
| Gold coin and bullion         | 2,588,787       | 2,588,908       | 2,619,029      | 2,618,698       | 2,177,022      |
| Reserve in foreign currencies | 356,065         | 317,113         | 317,512        | 260,667         | 312,213        |
| Bills of exchange and checks  | 1,310,207       | 1,381,908       | 1,588,585      | 1,769,259       | 2,020,423      |
| Silver and other coins        | 179,380         | 167,172         | 153,634        | 150,303         | 144,307        |
| Notes on other banks          | 23,227          | 19,142          | 14,389         | 5,441           | 23,916         |
| Advances                      | 62,130          | 82,370          | 55,735         | 133,178         | 43,685         |
| Investments                   | 102,677         | 100,867         | 100,867        | 101,015         | 92,744         |
| Other assets                  | 685,239         | 679,419         | 684,915        | 683,686         | 548,198        |
| Notes in circulation          | 4,048,763       | 4,228,137       | 4,398,293      | 4,637,559       | 4,153,109      |
| Other maturing obligations    | 600,732         | 446,946         | 421,695        | 397,644         | 444,841        |
| Other liabilities             | 224,972         | 222,221         | 220,557        | 219,543         | 344,272        |
| Bank rate                     | 4%              | 4%              | 4%             | 4%              | 4½%            |

\*Cable report; subject to revision. \*As reported in the official Reichsbank statement.

## BANK OF FRANCE

(Millions of francs)





ELIHU  
ROOT

*Former  
Secretary of State*

**I** THINK that to diffuse thorough and accurate knowledge of all the relevant facts upon which public opinion should be formed is the highest function of a newspaper, and I think The New York Times performs that function in a way worthy of praise and imitation.

*Elihu Root*



